



**Concessioni Autostradali Venete
CAV S.p.A.**

**Financial Statements
at 31 December 2015
and related reports**

Concessioni Autostradali Venete CAV S.p.A.

**Via Bottenigo, 64/A
30175 Marghera (Venice)**

Fully paid-up share capital € 2,000,000.00

**Register of Companies, Tax Code and VAT no. 03829590276
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Notice of Call to the Shareholders' Meeting

Pursuant to art. 2364 of the Italian Civil Code, the shareholders of Concessioni Autostradali Venete - CAV S.p.A. are hereby called to the Ordinary Shareholders' Meeting to be held at the registered office, Via Bottenigo, 64/A, Venezia-Marghera on 16 June 2016 at 11:30 a.m. on first call and, if necessary, on 20 June 2016 at 11:30 a.m. on second call, to discuss and resolve upon the following

AGENDA

- 1) Approval of the Financial Statements at 31 December 2015 and the Management Report, Board of Statutory Auditors' Report and Independent Auditors' Report: contingent resolutions;
- 2) Appointment of a member of the Board of Directors;
- 3) Appointment to the Board of Statutory Auditors: pursuant to art. 2401, paragraph 1 and art. 2398 of the Italian Civil Code.

Pursuant to art. 12 of the Articles of Association, shareholders are entitled to attend the Shareholders' Meeting if duly entered in the Shareholders' Register, or have applied for registration, at least three days prior to the date of the Shareholders' Meeting on first call.

Pursuant to art. 2372 of the Italian Civil Code and art. 12 of the Articles of Association, shareholders can be represented at the Shareholders' Meeting if written proxy is submitted in advance.

Attendance at the Shareholders' Meeting pursuant to art. 11 of the Articles of Association can also be via audio or audio-video link.

Venice, 26 May 2016

CHAIRMAN
(Luisa SERATO)

Company Officers

BOARD OF DIRECTORS (1)

Chairman
SERATO Luisa (2)

Chief Executive Officer
ADILETTA Michele (3)

Directors (4)
MAGGIONI Alessandro
RIBECHI Federica

BOARD OF STATUTORY AUDITORS (5)

Chairman
CORSO Francesco (6)

Standing Auditors
DE MARTINO Giulia
SOLIMENE Silvia (7)

Alternate Auditors (8)

SENIOR MANAGERS

Chief Financial Officer
BORDIGNON Giovanni

Chief Operating Officer
MATASSI Angelo

Chief Human Resources
BRAGATO Paolo

Chief Technical Officer
FUSCO Sabato

INDEPENDENT AUDITORS

RIA GRANT THORNTON S.p.A.

- (1) The Board of Directors was appointed by the Shareholders' Meeting on 21 October 2015 with a three-year mandate from 2015 to 2017.
- (2) Director Luisa Serato was appointed Chairman by the Shareholders' Meeting on 21 October 2015.
- (3) Director Michele Adiletta was appointed Chief Executive Officer by the Board of Directors on 27 October 2015.
- (4) Director Alessio Adami resigned from office on 18 November 2015.
- (5) The Board of Statutory Auditors was appointed by the Shareholders' Meeting on 29 January 2015 with a mandate for the years 2014 to 2016.
- (6) The Chairman of the Board of Statutory Auditors Massimo Barbiero resigned from office on 15 January 2016 and was replaced on the same date by Auditor Francesco Corso.
- (7) The Alternate Auditor Silvia Solimene was appointed Standing Auditor on 20 January 2016.
- (8) On 28 July 2015 Francesco Mariano Bonifacio resigned from office as Alternate Auditor.

Share capital structure

SHAREHOLDER	NO. OF SHARES	NOMINAL VALUE OF ORDINARY SHARES	SHARE CAPITAL	PERCENTAGE %
ANAS S.p.A.	1,000,000	1.00	1,000,000	50
Veneto Regional Government	1,000,000	1.00	1,000,000	50
Total	2,000,000		2,000,000	100

MANAGEMENT REPORT

Introduction

Dear Shareholders,

Reviewing the 2015 financial year a few months after its end, it does not seem to present such striking peculiarities that would overshadow the importance of the event that took place on 12 April 2016, when CAV issued bonds in the amount of EUR 830 million. The bond issue and the subsequent repayment to ANAS of the costs of the Passante monopolised attention during this time, making the events of 2015 seem like a simple preparatory period, necessary for the Company to achieve its strategic objective.

Furthermore, as the bond issue transaction could have had an impact on the measurement of 2015 financial statement items, the Board of Directors decided to postpone the call for the Shareholders' Meeting to approve the 2015 financial statements until the bond transaction was concluded. This decision was taken to ensure an accurate and transparent representation of the 2015 financial statement data which, however, posts a satisfactory result of EUR 12 million in profit.

The project bond and outlook

Returning to the bond issue on 12 April 2016, it is worthwhile to reflect on the strategic dimension of the bond project and the repayment to ANAS, as the transactions undertaken are more than a simple settlement of a contractual requirement. Certainly, the legislation establishing CAV states that the one of its principal objectives is to repay ANAS for the costs incurred for the Passante and that commitment is also noted in the concession agreement for motorway management of CAV S.p.A. The convention established the payment due dates at 31 December 2010, which, given the situation in financial markets at that time, was understandably postponed. CAV then had the opportunity to conduct the necessary research on the market, and concluded by finding a satisfactory opportunity that would honour the commitment to ANAS by reimbursing the costs of the Passante.

But the true strategic aspect of the transaction involves the effects that this will have on the future of CAV. Obviously, the effects are, at this point, represented in forecasts, and in particular, forecasts for the financial plans developed by motorways companies as part of their conventional obligations. In developing these plans, it will be possible to show that the amount of the bond's redemption instalments will allow the Company to calmly and soundly plan the evolution of business activities. At the same time, the satisfactory interest rate that CAV obtained on the bonds provides the concrete possibility, within a few years, of creating available resources for a second important statutory objective: the allocation of profit for use in motorway infrastructure projects that will be specified by the Veneto Regional Government, in concert with the Ministry of Infrastructure.

Thus, CAV's objective for the financing will be achieved in the future in terms of stability and project development.

The project bond transaction

The path taken to implement the financing transaction was long and complex. It began in 2013, when the Company, in searching for adequate financial resources to meet its contractual obligations, completed a financing contract with Cassa Depositi e Prestiti for EUR 350 million plus EUR 73.5 million for the VAT necessary to refund part of the amount advanced from ANAS to build the Passante.

Subsequently, to repay the residual amount to ANAS of EUR 450 million, CAV first initiated insolvency proceedings with the banking system, which was then abandoned as the banking system granted a small credit line at unfavourable terms. Then, the Company launched a second procedure to procure financial resources through a bond issue for EUR 830 million in the technical form of the project bond, which was able to take advantage of the opportunities granted by art. 157 of Italian Legislative Decree no. 163/2006.

The bond's characteristics and terms are the result of intense negotiations with the bookrunners and related consultants and can be summarised as follows: the total amount of the bond is EUR 830 million that, for technical reasons, was divided into two tranches: Class A1 Senior Secured Amortising Fixed Rate Bonds for four hundred million euro and Class A2 Senior Secured Amortising Fixed Rate Bonds for four hundred and thirty million euro. The securities were issued to the bearer, deposited and managed by the centralised systems of Euroclear Bank S.A./N.V. and Clearstream Banking, set up as société anonyme.

The bond matures on 31 December 2030 and repayments will be made every half-year, on 30 June and 31 December. The intended subscribers for the bond are all qualified investors, Italian and foreign, who are highly prestigious and interested in the attractiveness of CAV's offer. The solidity of the transaction was confirmed by Moody's Investors, which gave it a rating of A3, greater than those on Italian government transactions. Investors requests have by far exceeded the investment offer proposed by CAV.

For both bonds, the interest rate is fixed and set at 2.115%, which is highly attractive to investors. CAV commissioned a study from a specialised company to estimate the economic-financial advantages of the project bond by comparing it with refinancing transactions for project finance recently carried out in the market by companies with similar characteristics in terms of operations and risk profile. The comparison study found that, in the motorway sector, CAV obtained the best result with borrowing costs less than all other transactions.

The bonds have been admitted to trading on the Luxembourg Multilateral Trading System, are governed by British law, and the European Investment Bank has granted guarantees to bondholders. In particular, there are general and special privileges on the securities, the guaranteed transfer of the Company's receivables and a pledge on current accounts.

The transaction, of which there are only 9 examples in Europe, with this being the first of its kind in Italy, involved dozens of parties, all leaders in their sectors, highly qualified, with specific and diversified skills: a pool of five banks, five prestigious law firms in Italy and abroad with experience in Italian and English law; rating agencies; a certification company for accounting and interim audit controls; organisations specialised in performing due diligence on traffic and technology, as well as legal and insurance aspects.

The financial transaction, which is part of the Europe 2020 Project Bond Initiative, also received support from the European Investment Bank, which granted a guarantee known as a "project bond credit enhancement" equivalent to 20% of the issue.

Use of the funds

The significant funds made available by institutional investors allowed CAV to undertake two important actions. First and foremost, repayment of the senior loan granted to CAV in 2013 by Cassa Depositi e Prestiti, including the related interest accrued and costs for early extinction. The transaction was motivated by the lower interest rate obtained in the project bond transaction.

The second action financed by the project bond was the repayment of CAV's residual loan with ANAS related to the costs incurred by ANAS S.p.A. in building the Passante di Mestre.

On the other hand, the funds received from the project bond were not sufficient to allow the Company to pay the amounts owed to ANAS for the VAT on payments due for construction costs.

To allow CAV to meet this commitment, ANAS provided CAV with a loan of EUR 136 million that, based on the economic-financial model developed by the Company, should be repaid by 2020. The VAT loan is subordinate to the credit obligations to bondholders but has priority over any dividend distributions to shareholders. Instalments are scheduled to be made on 30 June and 31 December of each year, within the limit of available funds at said date exceeding the amount of EUR 5 million. The VAT loan rate is set at 8.75% and CAV has requested a leading specialised entity to evaluate its fairness. The study performed confirmed that, given the specific conditions of the loan transactions, and in particular CAV's residual debt capacity, "there are no grounds for assuming that the interest rate on the subordinate loan of 8.75% is not economically fair for CAV S.p.A."

ANAS payable

The loan transaction of April 2016 had an immediate effect on the payable to ANAS, but this is not reflected in the 2015 financial statements.

At the beginning of 2015, the total ANAS payable was EUR 432 million and at the end of 2015 it was essentially unchanged, at EUR 432 million.

During 2016, the project bond issue transaction allowed the Company to settle the portion of the debt relating to Passante construction costs, but not to settle the entire payable with ANAS. As noted above, ANAS granted CAV a loan to cover VAT on the repayment transaction.

It should be emphasised that the reduced payable to ANAS, achieved in 2016 through the project bond financing, is offset by the opening, also in 2016, of a CAV payable to bondholders that provided financial resources.

The project bond and the 2010 financial plan

The project bond transaction meets the majority of contractual obligations that CAV assumed on signing the Concession Agreement of 23 March 2010, which is still in force. Overall, the Agreement envisages a financial commitment of around EUR 1,340 million, broken down as follows: EUR 986 million as reimbursement to ANAS for the Passante di Mestre costs; EUR 75 million for the Company's indemnity to Autostrade di Venezia e Padova S.p.A. for taking over the concession license; and EUR 279 million for other works.

The project bond transaction concluded on 12 April 2016 satisfies the commitment to ANAS. The Company's indemnity to Autostrade di Venezia e Padova was previously disbursed by CAV on 25 March 2011. We will now explain the activities undertaken by CAV to arrange funding for the additional investments of EUR 279 million and the status of these activities at the end of 2015.

This amount can be broken down as follows: approximately EUR 15 million for works that Società delle Autostrade di Venezia e Padova S.p.A. had initiated but not completed and that CAV assumed on taking over the license; the largest portion of EUR 240 million for auxiliary and completion works on the Passante di Mestre; and a residual sum of EUR 24 million for operating investments and minor works. Except for the latter action, strictly associated with operations, CAV does not make the planned investments directly but acts only as lender.

The works accepted by CAV on takeover from Società delle Autostrade di Venezia e Padova S.p.A. have been completed and paid in full. The auxiliary and completion works costs on the Passante and works necessary to satisfy motorway structural requirements are instead still in progress.

The auxiliary and completion works consist of: links between the Passante and local roads, environmental mitigation works including of a broader nature such as bypass landscaping ("Passante verde"), and actions to optimise ordinary traffic flows linked to the Passante, etc. These works enrich the area and improve the functionality of the Passante. They were completed by ANAS and financially supported by CAV within the pre-established limits in the approved financial plan, noted above. The auxiliary and completion works were undertaken alongside or following the construction of the Passante and are soon to be concluded. During 2015, the last two large projects considered part of the completion works were initiated: the Marcon ring road and the Martellago-Scorzè motorway station.

The Marcon ring road, which was officially opened to traffic on 26 February 2015, required typical works to rationalise ordinary and local traffic flows by constructing suitable junction infrastructures on the primary network. The works involved the construction of a large viaduct and three service roundabouts to facilitate access to the A57 and ease the traffic congestion generated by the business park located in Marcon.

The Martellago-Scorzè motorway station, inaugurated on 1 April 2015, has a "reverse diamond" format, with half-barriers at the collection points located one to the east and one to the west of the Passante. The most visible work among the station's components is, without doubt, the viaduct over the Passante with a total length of 535 metres. The motorway station is linked to the SR 245 via dedicated slip roads to be used by vehicles entering and exiting the motorway without crossing through the residential area of Martellago, with obvious benefits in terms of safety, traffic flow and reduction of pollution factors.

Construction of the Martellago-Scorzè station represents a major step towards fully achieving the aim of financing the auxiliary and completion works on the Passante which, as mentioned previously, call for a total expenditure commitment of EUR 240 million.

At the end of 2015, auxiliary and completion works for over EUR 210 million had been performed, and the remainder are due for completion by the end of 2016.

The final series of works envisaged in the agreement involves around EUR 24 million for works spread over the agreement's duration. These are single works performed directly by CAV since they are closely associated with the functional needs of the structure, such as enhancement of vertical road signs, improvement works for rainwater collection and drainage, the construction of chloride storage plants and upgrading of toll collection systems. The key investments undertaken in 2015 involved the modernisation of the toll collection systems and adaptations to the iso-frequency radio system that also provide coverage inside the Passante's tunnels.

At 31 December 2015, around EUR 5.5 million in these works had been completed, amounting to 22% of the total envisaged.

A new financial plan

The 2010-2032 Economic and Financial Plan (PEF) and the Regulatory Financial Plan for the five-year period 2010-2014 (PFR) are attachments to the current Recognition Agreement of 23 March 2010, approved by Interministerial Decree no. 408 of 22 November 2011. The Regulatory Financial Plan expired at the end of 2014 and CAV, in accordance with the agreement, has arranged for both Financial Plans to be updated. The CAV Shareholders' Meeting of 26 June 2015 examined the Financial Plans and authorised the CAV Board of Directors to approve the Plans and submit them to the granting authority, the Ministry of Infrastructure and Transport. On the same date, 26 June 2015, the CAV Board of Directors met and approved the new Economic and Financial Plan (PEF) and Regulatory Financial Plan. Finally, on the same date and within the deadline envisaged in the Concession Agreement, the updated Plans were submitted to the Ministry of Infrastructure and Transport.

Given the complexity and delicate nature of the transaction, in order to update the Plans, cooperation and support from an external company specialising in this field was requested.

It must be emphasised that the new Plans were developed in June 2015 and, therefore, well before the completion of the project bond closing transaction.

The key elements of the Plans are summarised as follows: duration: the Financial Plan begins in 2015 and ends in 2032, the final year of the concession; tariffs: tariff increases were envisaged that were never greater than 1.5%, in accordance with the instructions from the granting Ministry of Infrastructure and Transport; traffic: the traffic forecasts are based on a special study commissioned from an external company that is a leading expert in the specific sector; investments: the commitment of around EUR 279 million already envisaged in the current Regulatory Financial Plan has remained unchanged; financial structure: the Plan envisages a project bond issue in the amount of EUR 830 million and a subordinated loan from ANAS was planned for the VAT amount; dividends: dividend distribution is planned from 2022 to the end of the licence.

The updated Plans, submitted prior to the expiration of 30 June 2015 in accordance with contractual obligations, are under review at the Ministry of Infrastructure and Transport and the Ministry of Economics and Finance. The Company will carefully follow the approval process.

Governance

The conclusion of the project bond transaction was supported by decisions taken regarding CAV's governance. It was previously reported that the term of office of the Board of Directors appointed on 15 December 2011 had expired with the approval of the 2013 financial statements, but that the term was extended pending a decision by the shareholders. Similarly, the Board of Statutory Auditors completed its mandate upon approval of the 2013 financial statements, which was then extended pending the shareholders' decision.

During 2015, the shareholders appointed both a new Board of Statutory Auditors and new directors. The Board of Statutory Auditors was appointed on 29 January 2015 with a mandate for the years 2014 to 2016. The Board of Directors was appointed on 21 October 2015 with a three-year mandate from 2015 to 2017.

To complete the renewal of the governance structure, on 14 January 2015, the Board of Directors appointed the new Supervisory Board pursuant to art. 6, Italian Legislative Decree 231/01. The appointment re-confirmed all of the previous members of the Supervisory Board, whose mandate now expires on 31 December 2017.

Operations and business outlook

The large commitment of resources involved in the project bond issue did not impede operating activities on the motorway stretches in relation to carrying out maintenance works.

The motorways are highly complex structures that, in addition to the road network, include numerous systems that are not immediately perceptible to travellers: lighting systems, horizontal, vertical and multi-content traffic signs, guardrails and, generally, safety systems, noise reduction systems, radio transmission systems, water drainage systems, landscaping systems, water treatment systems, fire protection systems, etc. Hence, the complexity of the structure requires a substantial organisational and, in particular financial, commitment. Maintenance activities are directly monitored by the Ministry of Infrastructure - Directorate General for Motorway Concession Supervision, which pays particular attention to maintenance scheduling and its execution. Every year, therefore, the Company submits its maintenance schedule to the Directorate General for Motorway Concession Supervision, which then performs detailed controls on the level of maintenance and efficiency of the structures licensed.

During the 2015, CAV continued its study into the specific scheduling of maintenance for the numerous motorway elements distributed along the stretches under management: bridges, viaducts and overpasses that form equally critical points in the infrastructure managed. The project is gradually developing a database that contains identification and technical data for every element, details of their condition, inspections conducted and maintenance works performed. The purpose of the database is to create a more sophisticated schedule for maintenance works, thereby reducing the need for more costly maintenance related to breakdowns, and optimises the use of dedicated resources.

Along with the maintenance works and the objective of improving management and costs, beginning in 2014, important research and experimentation activities were resumed to identify and test new technologies and management methodologies. In this regard, the study continued in 2015 to revise the noise containment strategy by passing from essentially passive actions to active control, by fighting noise with its own weapons, reducing undesired sound by overlapping other sounds specifically designed to cancel out the former. This study is still in the development stage and it is hoped that it will successfully achieve its objectives in terms of both functionality and costs.

Overall, in 2015 CAV completed maintenance for EUR 9.3 million, greater than last year's figure of EUR 7.5 million. The differences in totals from one year to the next is normally due to trends in incidental maintenance needs, which often have cycles and planning that do not coincide with an annual frequency.

In 2016, maintenance works will continue, including: repaving of deteriorated stretches of roads, replacement of metal safety barriers on the Mestre-Padova stretch, refurbishment of the fire safety equipment on the urban stretch of the A57, and the replacement of telephone switchboards with interfaces to the VOIP system for the Passante.

Motorway operations are the other side of the coin in management, and normally has the most impact on the customer.

In 2015, no particular problem situations arose and traffic flow remained steady even in periods when traffic was heaviest.

To ensure satisfactory motorway operations, CAV primarily uses internal professionals and previous experience, but may also avail itself of special technologies and tools. Management is centralised but relies on a sophisticated network of video cameras that cover nearly all of the stretches managed. It also uses methods and dedicated, specially trained personnel to assist users having difficulties, taking action in emergencies or traffic disturbances and monitoring situations on site.

Management systems

To conduct its activities in a controlled and efficient manner, CAV has developed management systems.

The first system created by CAV was the Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001, followed by the system for personal data protection, quality management system, data management for transparency, anti-corruption measures and workplace safety measures. The commitment will continue, having already identified the next objectives: environmental management and roadway safety.

In 2015, new systems were built and existing systems were updated. Specifically, the Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001, which includes the Code of Conduct, was updated on 19 October 2015 and again on 18 December 2015. The updates were necessary to implement changes in both legislation as well as the business organisation. The updates progressively expanded special subject areas, which further enhanced measures to prevent specific crimes that have a higher risk of commission.

In close collaboration with the 231 Model, a corruption prevention and transparency system was created. The new system was developed to satisfy the requirements of Italian Law no. 190/2012 on preventing corruption and subsequent related laws such as, for example, Italian Legislative Decree no. 33/2013 on transparency. During 2015, the Company met the legal requirements and, after having appointed the Manager for Corruption Prevention and Transparency, defined the system from both the organisational and operational perspectives. Also during the year, the Company began and completed the creation of the Safety Organisation and Management Model pursuant to art. 30 of Italian Legislative Decree no. 81/2008. On 1 December 2015, the model was certified as compliant with BS OHSAS 18001. CAV developed the system to improve safety and health in the workplace, but notes that the launch of the Safety Organisation and Management Model is also important for exemption from administrative liability as per Italian Legislative Decree no. 231/2001.

Note that the adoption of these systems generates operational clarity and certainty regarding responsibility. On the other hand, the increased number of systems could create overlaps or burdensome bureaucratic obligations. To avoid these disadvantages, the Company will investigate the possibility of integrating the systems, taking advantage of their structure, which lends itself to standardisation.

2015 financial statements

The 2015 financial statements of CAV S.p.A. shows profit of EUR 11.9 million.

This is largely due to the increase in traffic. The recovery began to be evident in the latter part of 2014. It then gradually increased in the first half of 2015, with a total increase in vehicles per kilometre of 1.6%. The second half saw a marked increase, reaching 3.14% on an annual basis.

The increase in traffic was reflected in toll revenue, which is by far the most significant item in the Company's financial statements. This revenue also benefited from the 1.5% toll tariff adjustment which became effective 1 January 2015. The percentage was slightly lower than that requested by CAV which, calculated at currently agreed terms, was 2.8%. The reason for the difference is the application of the Ministry of Infrastructure and Transport Directive of 29 December 2014, which states that the primary objective in the public interest was the adoption of all suitable measures to overcome the current negative economic and financial situation. In view of this objective, tariff adjustments were contained for 2015, setting a 1.5% cap on the increase. CAV adapted its plans to the Directive of 29 December 2014 and - like all the other motorway companies - signed a memorandum of understanding with the Ministry of Infrastructure and Transport which for 2015 established a provisional tariff increase of 1.5% and the recovery, at the time the business and financial plan was updated, of the variation in the tariff increase.

The combined effect of the increase in traffic, tariffs and rounding resulted in a total increase in toll revenue of 5.84%.

Total production costs also increased by 12.2% over the previous year. The increase is due, in part, to maintenance costs that were routinely affected by the timing of certain maintenance cycles, in part to personnel costs, but above all, the increase in production costs was generated by the significantly higher depreciation on investments made.

Disputes

During 2015, a long-standing proceeding before the Court of Appeals was resolved, which CAV S.p.A. assumed as a result of taking over the licence from Società delle Autostrade di Venezia e Padova S.p.A. The sentence of the Court of Appeals confirms the ruling in the first instance, in which Venezia-Padova was sentenced to pay the amount of EUR 320 thousand. The amount had already been paid by Venezia-Padova and now, following the conclusion of the appeal, a portion of the litigation expenses amounting to EUR 40 thousand was debited to CAV. The conclusion of this proceeding reduces CAV's outstanding disputes to small, marginal lawsuits, with the exception of two cases of differing amounts.

The first involves the initiation of a proceeding to ascertain liability of parties involved to varying extents in a serious accident on the A4 on 29 July 2014, at the location 377+300 km westbound. The accident was caused by a heavy vehicle which, for reasons and circumstances still to be determined, crashed into vehicles and personnel working on a mobile site on the motorway. Two of the operators, employees of the contractor responsible on

behalf of CAV S.p.A. for managing the mobile worksite, died. On conclusion of the preliminary investigations into the accident, the technical manager, a technical officer, the former CEO and CAV S.p.A. itself were included among the alleged offenders, alleged to be administratively liable pursuant to art. 25-septies, paragraph 2 of Italian Legislative Decree 231/01 of the offence referred to in art. 589, paragraphs 1, 2 and 4 of the Italian Criminal Code committed in the Company's interest or in any event to its benefit. For its part, the Company maintains that relations with the contractor were conducted correctly, also in terms of operations coordination and safety management. CAV has appointed defence counsel to assist in the proceedings.

On 15 October 2015, at the preliminary hearing at the Court of Venice, the judge ordered the indictment of CAV S.p.A. and set the date for opening arguments as 7 January 2016. In the hearing on 7 January 2016, the judge postponed the proceedings for the trial inquiry to a hearing set for 2 February 2017.

The extent of the liability that could potentially arise from the proceedings is strictly associated with the final court decision, and therefore there are no pending claims for compensation for damages. In fact, the primary party called upon to answer for the events of 29 July 2014 is successfully arranging compensation for all the injured parties. In any event, the most recent judicial decisions based on apparently consolidated case law consider that in proceedings instigated to ascertain corporate liability for an offence, bringing a civil claim to criminal proceedings is not permitted. In civil liability terms, therefore, claims for compensation against CAV S.p.A. are not expected.

The potential liabilities are instead associated with the possibility of a penalty under criminal law. In this specific case, art. 25-septies, paragraph 2 of Italian Legislative Decree 231/2001 envisages that, in the event of an unfavourable outcome, a financial penalty of not less than 250 units and not more than 500 units applies. The unit amounts range from a minimum EUR 258 to a maximum EUR 1,549. The court determines the value and number of the units depending on the gravity of the offence, the financial situation of the offender, the degree of liability and the action taken to prevent repetition of the crime.

If the outcome should prove unfavourable, art. 25-septies, paragraph 2, envisages the application of bans pursuant to art. 9, paragraph 2, Italian Legislative Decree 231/2001, with a duration of not less than three months and not longer than one year. However, art. 13 of Italian Legislative Decree 231/2001 restricts the applicability of bans only to the most serious cases. In this respect, the Company's appointed lawyers consider that neither of the two conditions envisaged in art. 13, Italian Legislative Decree 231/2001, are satisfied due to the fact that there has been no repetition of the offences under Italian Legislative Decree 231/2001 and CAV achieved no significant gain. It follows that the potential infliction of bans upon CAV S.p.A. can be considered remote.

For purposes of complete disclosure, note that a second dispute was initiated at the beginning of 2016 after the closing of the 2015 financial statements, in relation to Judgement no. 245/2016 of 1 February 2016 for the proceedings before the Court of Venice in Case no. 6792/2013 in the General Register regarding the accident on the Venice-Padua motorway on 26 October 2002. The judgement obliges CAV to pay EUR 488 thousand and Assicurazioni Generali another EUR 192 thousand as compensation to the heirs of the deceased. CAV, which at the time of the accident was not yet established and did not manage the stretch in which the accident occurred, activated its insurance coverage for prudential purposes. In addition, the Company directed its attorneys to appeal the sentence by appearing before the Court to reject the assignment of responsibility attached in the first instance by the complainant against CAV S.p.A., or rather, the assumed violation of Ministerial Decree on Public Works of 18 December 1992 on the issue of guardrails. In pursuing the appeal, the attorneys will develop all

exceptions and defences in relation to passive legitimacy and, in any case, lack of a causal link between the alleged violation of the aforementioned Decree and the death that occurred in the accident.

CAV prospects

As noted above, art. 11.2 of the current Recognition Agreement signed on 23 March 2010 envisages that, at the end of every 5-year regulatory period, the financial plan and regulatory business plan are updated. The valid period of the latest regulatory plan expired on 31 December 2014 and CAV submitted, by 30 June 2015, its new financial plan that assumed the issue of the project bond, to be used for the payment of the liability with ANAS for reimbursement of costs or the Passante di Mestre and dividend distributions. In addition, in accordance with the statute, the funds could have been used to achieve another significant statutory objective of setting aside funds for road infrastructure works that will be determined by the Veneto Regional Government, along with the Ministry of Infrastructure and Transport.

Other information pursuant to art. 2428 Italian Civil Code

In compliance with the requirements of art. 2428 of the Italian Civil Code, the Company notes that it did not undertake research and development activities, does not hold treasury shares, does not own financial instruments, and does not have secondary offices.

Significant events after year end

From 1 January 2016, motorway operators adjusted tariffs on the stretches of licensed motorways. On 14 October 2015, within the deadline set by the licence, CAV submitted a request to adjust the tariff, envisaging a positive change of 2.59% on all unit tariffs per km. On 31 December 2015, the Ministry of Infrastructure and Transport, along with the Ministry of Economics and Finance, issued an Inter-Ministerial Decree that temporarily suspended applicable tariff updates pending approval of the new financial economic plan. Hence, on 1 January 2016, CAV did not apply any tariff adjustment.

The Chairman of the Board of Statutory Auditors Massimo Barbiero resigned from office on 15 January 2016. On the same date, Standing Auditor Francesco Corso assumed the role of Chairman of the Board of Statutory Auditors and on 20 January 2016, Alternate Auditor Silvia Solimene assumed the role of Standing Auditor.

On 21 March 2016, the Board of Directors, having acknowledged the expected closing date for the project bond issue and given the opportunity to taking into consideration this transaction in assessing the 2015 financial statement items, resolved to defer the deadline for calling the CAV S.p.A. Shareholders' Meeting to approve the 2015 financial statements to the latest date of 180 days after the closing of the financial year, as envisaged in the Articles of Association and the Italian Civil Code.

On 12 April 2016, the bond issue was closed, the CAV S.p.A. bonds were listed for a total value of EUR 830 million, and the financial documentation was defined and negotiated.

Business and financial performance

Business performance

The 2015 financial year concluded with a positive result: net profit was EUR 11.9 million (EUR 13.2 million in 2014).

Production value stood at EUR 147.9 million (EUR 140.2 million in 2014), up EUR 7.7 million (+5.5%).

With regard to production value, toll revenue (net of VAT and the ANAS licence fee) came to EUR 126.8 million, an increase compared to the previous year (EUR 119.8 million in 2014; +5.8%). This figure is the result of various positive factors, including the tariff increase (+1.50%), increase in traffic (+3.14%), and the favourable effect of rounding of the final tolls. On the other hand, negative factors included the reduction in additional km travelled applied at the toll barriers (from 18.330 km in 2014 to 17.600 in 2015).

The ANAS licence fee integration grew from EUR 12.9 million to EUR 13.4 million (EUR 0.4 million more; +3.4%) as a result of traffic.

The total for other motorway revenue amounted to EUR 6.7 million (EUR 6.3 million in 2014) and is broken down as follows: EUR 4.2 million in royalties on service area business; EUR 1.8 million from other motorway companies' share of collection costs; and EUR 0.7 million in recovered costs.

Production costs totalled EUR 108.2 million, up EUR 11.8 million (EUR 96.4 million in 2014; +12.2%) as specified below.

Service costs amounted to EUR 20.2 million (EUR 17.7 million in 2014; +13.7%).

This increase was mainly due to costs of annual and periodic maintenance, which grew from EUR 7.5 million to EUR 9.3 million (+23.4%).

The other significant item is the CAV sharing of collection costs incurred by the associated motorway companies, as envisaged in the motorway interconnection agreement, for EUR 4.4 million (EUR 4.2 million in 2014; +4.7%).

Personnel costs stood at EUR 19.0 million (EUR 17.9 million in 2014; +5.9%).

Amortisation and depreciation in 2015 totalled EUR 48.8 million (EUR 38.7 million in 2014; +26.0%). Most of this relates to amortisation of the costs of the Passante, which alone totalled EUR 28.7 million (equivalent to 2014). Note that this amortisation is calculated on a straight-line basis. In addition, amortisation of costs for the loan contract with Cassa Depositi e Prestiti amounted to EUR 6.2 million, calculated in consideration of the closing on 12 April 2016 of the project bond issue and the subsequent repayment, on the same date, of the CDP loan. This had particularly dramatic effects in 2015 that will not recur in future years.

As regards the provision for renewals, the related allocation made to meet periodic maintenance costs was EUR 10.3 million (EUR 11.8 million in 2014; -12.9%). Related utilisation of the provision in 2015 totalled EUR 9.6 million (EUR 7.7 million in 2014; +24.2%).

Another important item is other operating costs, amounting to EUR 17.9 million (EUR 16.4 million in 2014; +9.0%).

Other operating costs include the licence fee pursuant to art. 1, paragraph 1020 of Italian Law 296/2006 for EUR 3.0 million (EUR 2.9 million in 2014), corresponding to 2.4% of net toll revenue. Of this fee, 42% (EUR 1.3 million) is paid directly to ANAS and 58% (EUR 1.7 million) to the State.

Also included is the ANAS licence fee integration, which increased from EUR 12.9 million in 2014 to EUR 13.4 million in 2015 (+3.4%). This amount is a balancing entry to the amount recorded in revenue, as it is simply an amount collected on behalf of a third party, i.e. ANAS.

In brief, note that the increase in production costs (of EUR 11.8 million) was caused by a series of factors, of which some have an increasing effect and others a decreasing effect. The more significant differences were as follows.

The main items posting an increase are amortisation/depreciation costs (EUR 10.1 million more), service costs and, more specifically as mentioned above, maintenance costs (EUR 1.8 million higher), personnel costs (EUR 1.1 million more) and other operating costs (increasing by EUR 1.4 million).

The main items recording a decrease were costs associated with allocation to and utilisation of the provision for renewals (EUR 3.4 million less).

The difference between production value and cost was EUR 39.8 million (EUR 43.8 million in 2014). The EUR 4.1 million change (-9.3%) is due the increase in costs (EUR 11.8 million) that exceeded the increase in revenue (approximately EUR 7.7 million).

Financial charges totalled EUR 24.7 million, lower than the previous year (EUR 25.9 million in 2014; -4.8%) and refer to: EUR 13.1 million in interest expense associated with the ANAS payable for reimbursement of the construction costs for the Passante and EUR 11.6 million in interest expense on the loan from CDP.

Interest income (EUR 2.9 million) refers mainly to interest on the portion of public grants collected by ANAS and not yet paid to CAV.

Based on the economic situation described above, income before taxes amounted to EUR 18.0 million (EUR 20.8 million in 2014; -13.3%), a decrease of EUR 2.8 million, whilst income taxes (IRES and IRAP) totalled EUR 5.7 million (EUR 7.3 million in 2014). As mentioned previously, the profit for the year was EUR 11.9 million.

In order to provide more detailed information on the economic-financial situation and to complete the discussion above, two schedules have been included below. The first presents the most significant ratios from the financial statements, whilst the second contains the data from the income statement reclassified for production value and value added.

FINANCIAL STATEMENT RATIOS

		2015		2014	
ROE	NET INCOME	11,931	13.86%	13,208	17.81%
	EQUITY	86,075		74,145	
ROI	EBIT	39,752	3.91%	43,808	4.47%
	AVERAGE FIXED ASSET PORTION OF CAPITAL INVESTED	1,017,339		980,083	
ROS	EBIT	39,752	29.54%	43,808	34.42%
	NET SALES REVENUE	134,567		127,292	
ROA	EBIT + INTEREST INCOME	42,663	4.00%	46,672	4.11%
	TOTAL ASSETS	1,067,732		1,135,846	
FIXED ASSETS/TOTAL ASSETS RATIO	FIXED ASSET PORTION OF INVESTED CAPITAL	1,022,107	95.73%	1,012,570	89.15%
	INVESTED CAPITAL	1,067,732		1,135,846	
LEVERAGE RATIO	PAYABLES	962,971	1118.75%	1,044,174	1408.29%
	EQUITY	86,075		74,145	
DEBT/EQUITY RATIO	LIABILITIES - EQUITY	981,657	1140.46%	1,061,701	1431.93%
	EQUITY	86,075		74,145	
ASSET/EQUITY RATIO	EQUITY	86,075	8.46%	74,145	7.57%
	AVERAGE FIXED ASSET PORTION OF CAPITAL INVESTED	1,017,339		980,083	
CURRENT RATIO	CURRENT ASSETS	291,921	29.75%	316,124	29.79%
	CURRENT LIABILITIES	981,254		1,061,277	

ROE (return on equity) measures the profitability of equity. This posted a positive result in 2015 of 13.86%. ROI (return on investment) measures the profitability of invested capital. This was positive in 2015 at 3.91%. ROS (return on sales) measures the business profitability in relation to the remunerative capacity of revenue flows. This was positive in 2015 at 29.54%. ROA (return on assets) measures the profitability of invested capital or activities performed (similar to ROI but for ordinary balance sheet management). This was positive in 2015 at 4.00%. The fixed assets to total asset ratio measures the level of flexibility of the breakdown in loans. It confirms that high level of rigidity of business loans (95.73% in 2015). The leverage ratio measures the relationship between third party funds and equity. This declined in 2015 to 1,118.75% (1,408.29% in 2014). The debt to equity ratio measures the relationship between total liabilities and equity. This declined in 2015 to 1,140.46% (1,431.93% in 2014). The asset to equity ratio measures the relationship between equity and average capital invested in fixed assets. This increased in 2015 to 8.46% (7.57% in 2014). The current ratio measures the relationship between current assets and current liabilities. It was essentially unchanged in 2015 at 29.75% (29.79% in 2014).

RECLASSIFIED INCOME STATEMENT (THOUSANDS OF EUR)

	31/12/2015	% revenue	31/12/2014	% revenue
REVENUE				
Net toll revenue	126,843	94.26%	119,847	94.15%
Other revenue from sales and services	6,706	4.98%	6,347	4.99%
Other income and revenue	1,018	0.76%	1,098	0.86%
TOTAL REVENUE	134,567	100.00%	127,292	100.00%
Production overhead	-21,792	-16.19%	-19,261	-15.13%
Other costs and plus/minus balance	-4,572	-3.40%	-3,523	-2.77%
VALUE ADDED	108,203	80.41%	104,507	82.10%
Net labour costs	-18,979	-14.10%	-17,925	-14.08%
EBITDA	89,224	66.30%	86,582	68.02%
Accumulated amortisation/depreciation	-48,763	-36.24%	-38,686	-30.39%
Allocations to provisions for risks and charges	-708	-0.53%	-4,087	-3.21%
EBIT	39,752	29.54%	43,808	34.42%
Financial income and charges	-21,748	-16.16%	-23,034	-18.10%
Asset adjustments/sale of investments	-5	0.00%	0	0.00%
RESULT BEFORE EXTRAORDINARY COMPONENTS AND TAXES	17,999	13.38%	20,774	16.32%
Extraordinary income and charges	0	0.00%	0	0.00%
INCOME BEFORE TAXES	17,999	13.38%	20,774	16.32%
Income taxes for the year	-6,068	-4.51%	-7,565	-5.94%
PROFIT (LOSS) FOR THE PERIOD	11,931	8.87%	13,208	10.38%

The gross operating margin (EBITDA) amounts to EUR 89,224 thousand, equivalent to 66.30% of total net revenue (68.02% in 2014). The operating profit (EBIT) amounts to EUR 39,752 thousand, equivalent to 29.54% of total net revenue (34.42% in 2014). Financial income and charges amount to EUR -21,748 thousand, equivalent to 16.16% of total net revenue (18.10% in 2014). Profit for the year amounts to EUR 11,931 thousand, equivalent to 8.87% of total net revenue (10.38% in 2014).

Overall outlook for the coming year

A variety of factors will affect the value of toll revenue.

First and foremost, traffic: the most recent updates developed for CAV by a company specialising in the sector forecasts an increase of 1.3% for 2016. It should, however, be noted that the preliminary figures for actual traffic in the first quarter of 2016 were reassuring and notably higher than the forecasts, posting an increase over the same period of 2015 equivalent to +7.64%.

Secondly, as noted in other sections of this report, the additional km travelled in 2016 did not diminish as it had in previous years, but rather remained unchanged (17.600 km) compared to 2015, while, on the other hand, toll discounting initiatives for commuters adopted at the local level (Mirano/Dolo-Padova Est stretch) and at national level were extended for the remainder of the year.

Thirdly, 2016 tariffs remained unchanged from 2015. With the MIT/MEF Interministerial Decree, the tariff update was suspended pending approval of the business and financial plan.

With a general outlook characterised by the initial signs of an economic recovery and taking into account the above elements, the Company is prudentially forecasting an increase in revenue in 2016.

Production costs are expected to post figures very similar to those recorded in 2015.

Interest expense should decrease as a result of the positive conclusion of the financing transaction through the issue of the project bond for EUR 830 million. This is attributable, on one hand, to the favourable interest rate of 2.115% at which the transaction was closed and, on the other, the subordinate loan from ANAS for EUR 136 million and its tax rate of 8.75%, which was discussed in another section of the report.

Based on the aforementioned assumptions, the Company expects to post profit again in 2016.

Financial performance

At 31 December 2015, cash and cash equivalents totalled around EUR 50.8 million (EUR 67.0 million in 2014), down EUR 16.3 million.

During the year, as a result of use of pre-existing cash and the cash flows generated, the Company was able to meet important financial commitments. In particular, the loan with Cassa Depositi e Prestiti for VAT that reached its natural maturity on 31 December 2015 was repaid in the amount of EUR 59.2 million, including accrued interest. Furthermore, the Company was able to continue making payments on account to the company responsible for the auxiliary and completion works on the Passante.

A brief indication of 2016 financial issues

As previously noted, the project bond transaction was concluded on 12 April 2016, which affected the financial situation in several important ways:

- the bond was subscribed by institutional investors for the amount of EUR 830 million and an additional EUR 136 million was received from ANAS as a subordinate loan related to VAT on the invoice for the balance of the Passante costs;
- with these funds, the Company repaid the outstanding senior loan with Cassa Depositi e Prestiti, including accrued interest, for a total of EUR 334.5 million, and furthermore, fully repaid ANAS for the advances ANAS has itself disbursed for the construction of the Passante, in the amount of EUR 446.2 million, net of credits;

- at the same time, a large portion of costs associated with the project bond transaction were paid to the various parties involved in the transaction, the most important of these being the European Investment Bank, bookrunners and the rating agency, for nearly EUR 20 million;
- specific reserves were established as envisaged in the contractual documentation for the project bond totalling EUR 72.9 million and, more precisely, a Debt Service Reserve Account for EUR 36.3 million, a Capex Reserve Account for EUR 32.0 million and a Maintenance Reserve Account for EUR 4.6 million.

At the conclusion of the financing transaction, the Company had remaining liquidity of more than EUR 20 million, which will be added to the financial resources generated by the ordinary motorway management activities and from typical toll revenues, resources that will be available to meet financial obligations or, above all, those resulting from the project bond with the repayment of capital and interest for a total of EUR 47.8 million. Specifically, the half-yearly payments are due on 30 June 2016, for EUR 12.4 million in capital and EUR 3.8 million in interest, and on 31 December 2016 for EUR 22.9 million in capital and EUR 8.7 million in interest. In addition, the surplus will be available for obligations related to investments for operating needs to manage the licenced motorway stretches and for auxiliary and completion works on the Passante.

Main risks and uncertainties

The following information is provided in compliance with art. 2428 of the Italian Civil Code in order to provide further analysis of the major risks and uncertainties to which the Company is exposed.

Traffic risk and tariff risk

The Company reflects the combined effect of changes in traffic and tariff changes in developing its revenue. Changes in traffic are essentially caused by external factors influenced by the general economic performance. Tariff changes are determined by the approval process of the granting agency and contractual formulas. Please refer to the "Motorway management" section for further information.

Financial risks

The financial requirements to support ordinary activities, maintenance plans and contractual commitments are met through loans and credit lines that are currently in place. During 2016, the funding sources changed as a result of the project bond issue (which has been explained in full above).

Contractual commitments include the requirement of financial solidity as per art. 3, paragraph 2, letter t, of Attachment K of the agreement in force.

Motorway management

The main motorway management figures are provided below, accompanied (in the final section of the reporting package) by additional statistical information with related tables and charts.

Traffic

To begin with, a number of simple definitions.

The “actual vehicle count” refers to the actual number of vehicles that joined the motorway, regardless of the number of kilometres travelled; “vehicles per km” refers to the total kilometres travelled; “virtual vehicle count” refers to the number of vehicles that have virtually travelled the entire stretch of the licenced motorway subject to payment of tariffs.

In 2015 there were no changes to the infrastructural organisation with the exception of the opening to traffic on 1 April of the new Martellago/Scorzè motorway station.

For reference purposes in relation to the figures presented in the upcoming paragraphs, the names of the Company’s motorway stretches under licence are noted here: the stretch from Padova Est as far as the interconnection with the Passante and the Passante itself is known as the A4; the stretch from the interconnection with the Passante as far as the Venezia/Mestre toll barrier (closed system) as well as Mestre motorway is known as the A57 (the entire A57, both open and closed sections, are referred to as the “Tangenziale di Mestre”).

There is also the “Marco Polo” Venezia/Tessera Airport ring road on the open system.

Lastly, note that in the summary report below all figures are shown - as usual - in reference to traffic classified as “paying”, in order to provide a more standardised comparison with the accounting data for toll revenue.

Traffic relating to the toll-free stretch and therefore “free of charge” is commented where a distinction is necessary.

Total traffic figures

An initial overall figure. The vehicles per km (open + closed systems) in 2015 totalled 1,724,303,507 (in 2014: 1,671,753,585), an increase of 3.14% that reverses the trend seen in previous years and the signals the beginning of a recovery after several years of negative performance.

Closed system

In 2015, in the entire closed system (part on the A4 and part on the A57) the actual vehicle count was 39,573,070 (37,872,183 in 2014, an increase of 1,700,887 vehicles and +4.49%). The related vehicles per km totalled 1,024,444,293 (971,068,331 in 2014; +5.50%), corresponding to a virtual vehicle count of 22,209,693 (21,052,516 in 2014; +5.50%).

These figures on a daily basis result in the following: 108,419 daily average actual vehicle count (VEMG) versus 103,759 in 2014 (+4.49%); 2,806,697 daily average vehicles per km (VKmMG) versus 2,660,461 in 2014 (+5.50%); 60,848 daily average virtual vehicle count (VTMG) versus 57,678 in 2014 (+5.50%).

To complete the information, note that the traffic trend at national level also saw an estimated increase of around +3.60% (preliminary data; source: AISCAT).

Open system

As in 2014, open system traffic refers to that recorded on entry and exit to the Venezia/Mestre station (in Marghera) and the Mira/Oriago and Mirano/Dolo stations on the A57 managed by CAV, the Venezia Nord station (in Mogliano) on the A27 managed by Autostrade per l'Italia and Venezia Est (in Quarto d'Altino) on the A4 managed by Autovie Venete.

Transit at one of the aforementioned stations represents movement from the open system to the closed system or vice versa.

In 2015, 29,405,850 transits were recorded (28,564,421 in 2014, an increase of +2.95%) which generated a total of 699,859,230 vehicles per km (700,685,254 in 2014; -0.12%) broken down into 517,542,960 vehicles per km relating to additional km travelled (in 2015 equal to 17.600 km) applied at each transit through the stations named above (vehicles per km 523,585,844 in 2014, with a decrease of 1.15%). This decrease was caused by two factors: on the positive side, the favourable performance of traffic which posted a greater number of transits in the five stations and, on the negative side, the decrease of 730 meters in additional km travelled, which in the previous year had been 18.330 km. The vehicles per km data was 182,316,270 (177,099,410 in 2014; +2.95%) relating to the flat mileage rate (6 km + 200) on the Tangenziale di Mestre.

As already indicated, the number of transits indicated above does not include entry and exit transactions at the Venezia/Mestre, Mira/Oriago, and Mirano/Dolo stations with journeys starting/ending between them, or for transactions relating to toll-free internal traffic as already mentioned and to be discussed in the next paragraph.

Lastly, we should point out that the above figures do not take into account city traffic travelling on the Tangenziale di Mestre via the various local junctions (Miranese, Castellana and Terraglio) and on the airport ring road, but which do not then access the closed motorway system (A57, A4, A27) through one of the stations mentioned above.

Toll removal for traffic between the Venezia/Mestre, Mira/Oriago and Mirano/Dolo stations and simultaneous application of a subscription system on the Padova Est-Mirano/Dolo route.

Last year's report fully illustrated the issues and problems regarding complete toll removal for traffic between the Venezia/Mestre, Mira/Oriago and Mirano/Dolo stations, which was finally resolved in 2014.

In fact, on 30 December 2013 the Ministry for Infrastructure accepted and approved CAV's request for the virtual moving back of the Venezia/Mestre toll barrier to the Mirano/Dolo station (the "virtual barrier") with the simultaneous application (as a pilot project for 2014 and 2015) of a subscription system on the Mirano/Dolo-Padova Est route.

In addition, upon request from the Company, the Ministry of Infrastructure authorised the extension of the pilot project for 2016, considering the excellent results in 2014 and 2015 and the economic scenario.

Internal transits between said stations (not subject to tolls) in 2015 were 10,424,662 (9,825,057 in 2014; +6.10%).

In 2015, the number of commuters resident in the municipalities of Mirano, Dolo, Mira, Spinea and Pianiga (all in the province of Venice) using the subscription system on the Mirano/Dolo-Padova Est stretch was 253

(class A, using Telepass device, 40% discount). The total for the year as 31,772 transits with lower toll revenues for CAV of approximately EUR 38,000 (including VAT).

Traffic classification and payment types

Traffic is broken down into five classes according to the axle-shape approach, i.e.: Class A (motorcycles and twin axle vehicles with front axle height of up to 1.30 metres), conventionally referred to as light vehicles; class B (twin axle vehicles with front axle height of more than 1.30 metres); and classes 3, 4 and 5 (three-, four- and five-axled). Heavy vehicles are categorised in Classes B through 5.

The traffic composition has been essentially constant for many years. Vehicles conventionally classified as light generated 75.46% of the total vehicles per km (paying traffic on both closed and open systems) whilst heavy vehicles accounted for 24.54%.

With reference to the various toll payment systems, all stations managed by the Company offer users the most advanced automatic collection services and maximum possible lanes equipped for this purpose made available, on the basis of the physical configuration of the stations in question.

Specifically, the Spinea and Preganziol stations - and likewise the new Martellago/Scorzè station opened on 1 April 2015 - on the Passante, as well as Padova Est, Mira/Oriago, Mirano/Dolo and the Venezia/Mestre toll barriers were constructed and gradually enhanced to achieve a high degree of automation or with unmanned collection lanes. Any user assistance needed is guaranteed through central monitoring and by a single operator who is in charge of all the station's needs.

In addition, and in compliance with Directive 2004/52/EC, the Company - together with all the other Italian motorway management operators - is implementing the project to adapt its electronic toll management systems to become fully functional and operational (gradually and according to predefined timing) with EETS (European Electronic Toll Service). This system will allow transit and toll payments to all European toll system operators which - as service providers for their customers - will request access to the motorway network.

For operators that have submitted or plan to submit requests for access to the Italian system, preliminary investigations to verify that acceptance requirements are met are performed by AISCAT Servizi Srl (the company appointed by all Italian motorway management operators).

Together with certain motorway operators, AISCAT also participates in the European REETS project (Regional European Electronic Tolling Service), for the implementation of electronic tolling interoperability in the European region among the seven countries (Italy, France, Germany, Spain, Austria, Denmark, Poland and Switzerland) involved in this project co-financed by the European Union.

At the same time, given the standardisation of the systems, action is also underway to make the ETS service for heavy goods vehicles (ETS-HGV) operative at national level.

In relation to these adaptations, every CAV motorway station has at least one entry lane and one exit lane that accepts the two new systems referred to above.

Below is a series of figures on usage of the various toll payment systems.

Transit with tolls paid in cash represent 23.67% and can be broken down as follows: 10.22% manually in cash and 13.45% in cash via the automatic cash points.

The total for the various automatic payment systems represents 76.33% of paying transits, with the following breakdown: users of a standard Viacard with deferred payments 1.32%; users of a Telepass device combined with a deferred payment Viacard code 36.05%; users of a Telepass Family device combined with a banking code 30.73%; users of prepaid Viacards 0.78%; Europass users of a credit card combined with Telepass 0.13%; users of a Bancomat/FastPay card 3.26%; users paying by credit card 4.06%.

Despite considerable changes with respect to the previous year, 2015 again confirmed the continual decline in the cash payment system as compared with the gradual consolidation, year after year, of automated and/or deferred payment systems, particularly the dynamic “drive though without stopping” transit systems. The latter systems (Telepass) alone represented 66.91% in 2015, compared with 66.83% in 2014.

Proceeds from tolls

In 2015 proceeds from tolls (net of VAT and ANAS licence fee integration) totalled EUR 126.8 million, compared to EUR 119.8 million in 2014.

The end result - an increase of around EUR 7.0 million; +5.84% - was caused by certain positive factors (favourable traffic volumes and the tariff increase applied from 1 January 2015) as well as a negative factor (decrease in additional km travelled).

Note that the authorised percentage increases still represent a nominal increase in unit tariffs per km, whilst the final toll actually charged to the user includes VAT and the rates per km relating to the ANAS integration fee (the latter not increased), and is affected by final rounding, up or down, established as 0.10 Eurocents by Italian Interministerial Decree 10440/28/133 of 12 November 2001.

Clearly the effect of rounding effect - sometimes positive, sometimes negative - was, on the whole, positive in 2015.

The above revenue figure is made up of toll proceeds paid by traffic on the various stretches of motorways licenced to CAV. Specifically, traffic on the Passante (A4) and traffic on the Padova-Mirano/Dolo stretch (part A4 and part A57) in the closed system, as well as open system traffic (at the toll barriers of Venezia/Mestre, Mira/Oriago and Mirano/Dolo on the A57 managed by CAV, the Venezia Nord barrier on the A27 managed by Autostrade per l'Italia and the Venezia Est barrier on the A4 managed by Autovie Venete), where a toll is applied for 6.200 km (for the Tangenziale) and 17.600 km (in 2015) for additional km travelled to finance the Passante.

In statistical terms, toll revenue can be broken down as follows: 50.70% of revenue from the Passante itself; 19.01% of revenue from the closed Padova-Mirano/Dolo stretch; 22.40% of revenue from the open system for transits to stations for 17.600 km; 7.89% of revenue from transits to stations for 6.200 km.

The licence fee integration in favour of ANAS totalled EUR 13,364,970 (EUR 12,924,328 in 2014; +3.41%). This increase is mostly associated with the traffic trend (positive in 2015) and to traffic distribution across the five tariff classes.

In fact, note that for every kilometre travelled by classes A and B, 6 thousandths of a Euro is applied (from 1 January 2011), whilst for classes 3, 4 and 5 it is 18 thousandths of a Euro. The related monthly amounts (payments on account plus balances) have been duly paid to ANAS.

Lastly, with regard to the contents of art. 18, Italian Law 41/1986, note that since 2013 no further toll subsidies are granted.

Beginning in February 2014 and extending through 31 December 2015, upon request from the government, the Company launched a pilot project for a tariff regulating system for users commuting to work, with a 20% discount on the toll if certain conditions are met (use of Telepass, class A, commuters, predefined stretch) that cannot be aggregated with any other subsidy systems in place.

In 2015, the application of this system resulted in lower toll revenue for CAV of around EUR 178,000 (including VAT), with an average of approximately 4,100 users making use of these subsidies each month on an annual total of 692,768 transits.

Tariff regulations

The toll for each journey is determined by the number of kilometres assigned to a given stretch multiplied by the number of stretches then multiplied by the related unit tariff, on a class by class basis. Added to this amount are any legal surcharges (ANAS licence fee integration) and value-added tax (VAT) as envisaged by current regulations.

The additional km travelled charged at the stations of Venezia/Mestre, Mirano/Dolo, Mira/Oriago, Venezia Nord and Venezia Est, implemented to finance the cost of the Passante, were defined as 17.600 km in 2015. These additional km have reduced compared to 2014 (730 metres less) due to application of the criteria established in the current agreement and its attached regulatory financial plan. The virtual additional km will remain unchanged in 2016 as explained in a later section.

In its request formulated on 15 October 2014, the Company proposed an increase to the Ministry for Infrastructure of +2.80% in 2015 for all tariffs (on the Passante, the Padova-Mirano/Dolo stretch and the Tangenziale di Mestre).

The request was based on the updated formula parameters included in the Recognition Agreement of 23 March 2010.

In detail, the formula factors are: real inflation at 70%, the "X" factor (determined by CIPE Resolution 39/2007 as indicated in the regulatory financial plan) and the "K" factor (as indicated in the regulatory financial plan after the inclusion of all updated figures relating to investments, operating costs, financial amortisation of revertible assets, etc.).

On 30 December 2014, a Memorandum of Understanding was received from the Ministry of Infrastructure and Transport which, amongst other things, limited tariff adjustments for 2015 to a maximum of 1.50%, as a measure necessary to achieve the priority objective of overcoming the negative economic situation. The memorandum also envisaged the option of recovering (with financial effects remaining unchanged) the lower tariff increase (difference between the contractual amount and the effective increase) when the business and financial plan for the five-year regulatory period 2015-2019 was updated, in compliance with CIPE Resolutions 39/2007 and 27/2013, thereby guaranteeing the continuation of investments for 2015.

The Company agreed to adopt the MIT proposal and signed the Memorandum of Understanding.

On 31 December 2014, the competent ministries (Infrastructure and Transport, Economy and Finance) then issued the Interministerial Decree authorising application of the new tariffs - increased by 1.5% - with effect from 1 January 2015.

At the same time and as noted previously, the additional km travelled for which CAV is responsible, applied at the aforementioned stations were, on the orders of MIT/SVCA, further reduced by 730 metres, from 18.330 km to 17.600 km as also envisaged in the regulatory financial plan.

A brief note on tariff aspects for 2016

On 14 October 2015, based on the provisions of articles 15, 16 and 17 of the Recognition Agreement and legal provisions, the Company submitted a proposal to the Ministry of Infrastructure and Transport for tariffs to be updated according to the formula parameters stated in the Agreement. The resulting percentage change was +2.59% across the board for all the Company's unit tariffs per km.

On 31 December 2015, the Ministry of Infrastructure and Transport, along with the Ministry of Economics and Finance, issued an Inter-Ministerial Decree that temporarily suspended tariff updates applicable from 1 January 2016 pending approval of the new financial economic plan.

In its letter of 30 December 2015, the MIT/Directorate General for Motorway Concession Supervision confirmed the tariff as 17.600 km for 2016 (unchanged from 2015) for the additional km travelled due to CAV and applied at the barriers of Venezia/Mestre, Mirano/Dolo and Mira/Oriago on the stretch of the A57 managed by CAV, the Venezia Nord barrier on the A27 managed by Autostrade per l'Italia and the Venezia Est barrier on the A4 managed by Autovie Venete.

In another letter dated 30 December 2015, the MIT/Directorate General for Motorway Concession Supervision notified CAV that the tariff subsidy pilot project (subscription with 40% discount) on the stretch between the Mirano/Dolo and Padova Est stations that was due to expire on 31 December 2015, could be extended for another 12 months, until 31 December 2016, as a continuation of the pilot project.

In a separate letter dated 31 December 2015, the Ministry of Infrastructure and Transport proposed to the entire motorway sector the extension for an additional 12 months on the tariff subsidy (20% discount) that had been established at a national level in the previous Memorandum of Understanding of 24 February 2014 with recognition of lost revenue according to the forecasts that had been developed in said memorandum. All of the companies expressed their willingness to agree, provided that the lower revenues could be recovered in the next possible update to the economic financial plan.

Other management information

Accidents and Roadside Assistance Service

In 2015, accidents on the closed and open system stretches of motorway licenced to CAV totalled 234 (203 in 2014; +15.27%), of which 137 involving light vehicles (equal to 2014) and 97 involving heavy vehicles (66 in 2014; +46.97%).

To properly assess the accident trend and understand the context, the numeric value has to be considered in relation to real traffic volumes and expressed as an accident rate. "Accident rate" is the ratio between the number of accidents and the km travelled by vehicles (i.e. vehicles per km) in the reporting period. The accident rate is conventionally expressed as 100 million km travelled.

A comparison between 2014 and 2015 shows that the accident rate (per 100 million kilometres travelled) of light vehicles decreased from 10.86 to 10.53 (-3.04%), whereas for heavy vehicles the rate increased from 16.07 to 22.93 (+42.69%) and the overall rate increased from 12.14 to 13.57 (+11.78%).

The above figures show the absolute number of accidents. However, it should be specified that the events that are reported and defined as “accidents” are only those with some degree of trauma for individuals (injuries and/or deaths) as well as those in motorway stretches (excluding service stations) with only material damage.

Certain additional figures regarding the motorway for which the Company is responsible (closed system) is provided below.

Between 2014 and 2015, the accidents resulting in trauma to individuals increased from 76 to 83 (+9.21%). The rate per 100 million km travelled grew from 4.55 to 4.81 (+5.71%). According to AISCAT preliminary figures, the rate was 8.13 at the national level.

The number of individuals injured increased from 120 to 130 (+8.33%), with the rate increasing from 7.18 to 7.54 (+5.01%). According to AISCAT preliminary figures, the rate was 14.14 at the national level.

The number of deaths was 3 (4 in 2014; -25.00%), with the rate dropping from 0.24 to 0.17 (-29.17%). According to AISCAT preliminary figures, the rate was 0.28 at the national level.

Note that for accidents and callouts on the Tangenziale, in the stretch that runs through the city of Mestre (open system), given the specific maximum safety requirements associated with the third lane, a specific protocol for the “management of accidents along the Tangenziale di Mestre” is applied.

Moreover, if serious disturbance to traffic circulation should occur, the motorway management companies operating in the area (Autostrade per l'Italia, Autovie Venete, Autostrada BS/PD and CAV), in agreement and in partnership with the Veneto Department of the Polizia Stradale, will adopt procedures to optimise the traffic regulation actions envisaged in a Plan of Action signed by all Magistrates Courts and the entities involved in managing traffic emergencies on stretches of the A4, A57 and A27 in the provinces of Padua, Treviso and Venice.

The procedures regulated by the Plan, which include the option of using alternative interconnected stretches of motorway, have already been applied for some time by the motorway operators involved and have been tested successfully.

As the accident rate is an important indicator in assessing service quality parameters and also emphasising that in recording the accidents the Company has abided by consolidated criteria provided by the Contracting Authority, we believe that in 2015 travel safety on the motorway stretches under our management can be reviewed as positive, given the figures described above, both in absolute and statistical terms.

As was noted above, the accident rates are lower than the national accident rates recorded for the motorway management sector.

We consider that these results, however, do not allow us to draw conclusions of an absolute or general nature.

In fact, we must prudentially consider that in certain contexts the findings and resulting statistics can change significantly, either positively or negatively, in relation to lower absolute values of the data under consideration. Even slight changes can have a considerable impact on the relevant accident rates, with many variables that, even by chance, could affect the accident trend.

We should also confirm that the Company constantly seeks to improve quality standards, the most important of which are: information for users (multi-content message boards, web sites with special, dedicated information pages and live-camera traffic displays, continuously updated traffic reports in real-time via local and national radio); operating centres that provide supervision on all managed stretches; constant monitoring by the Company of critical points; maintenance works undertaken with a particular focus on problems associated with work sites and safety (works scheduling, night shifts, etc.); careful management of the third lane of the Tangenziale, etc.

In addition, the highway patrol work performed by the Polizia Stradale was also important, as a deterrent and in terms of surveillance. The work of the Polizia Stradale, whose purpose is to control and oversee traffic, was performed on the basis of real and mutual cooperation with the Company's services. We should mention that the highway patrol service on the stretches of motorway under the Company's management is governed by a special agreement signed on 21 June 2010, which is currently being reviewed and updated.

In the context described above we repeat once again CAV's commitment to ensuring users the highest possible level of safety along all the stretches of motorway under the Company's management, both open and closed systems.

The Roadside Assistance Service was performed by five organisations - all at the national level - that operate in the motorways sector on the basis of contractually defined callout procedures.

There were a total of 4,234 callouts in 2015 (3,954 in 2014; +7.08%).

The callout rate expressed per 1/million km travelled was 2.37 (2.46 in 2014; +3.52%).

Service areas and hotels

In 2015, the service areas located along the motorway (Arino Est and Arino Ovest on the A4, on the closed system near the junction with the Passante di Mestre) and the Tangenziale di Mestre (Marghera Est and Marghera Ovest on the A57 near the roundabout in the open system) distributed 4,803,000 litres of petrol (+4.09%), 22,325,000 litres of diesel (+12.36%), 2,764,000 litres of LPG (+122.54%); 5,812 kg of lubricants (+15.52%). The add-on businesses (automotive accessory stores) located at these service areas produced EUR 182,000 (+22.97%).

Bars and restaurants recorded total revenue, net of VAT, of EUR 6,532,000 (+7.82%). The add-on businesses (markets) at these bars and restaurants generated EUR 3,363,000 (+16.17%) and the complementary business activities EUR 5,136,000 (+13.91%).

The hotel at Marghera recorded total revenue for restaurant services, sundry services, board and lodging of EUR 3,270,000 (-4.75%).

On the above activities and various sales, the oil companies, restaurant service providers and the hotel companies paid rental fees confirmed in the related agreements which in 2015 resulted in net revenue of EUR 4,226,888 (+9.40%).

Service Centres

Various user support activities are performed at the Service Centres, and a vast range of services are provided, including: marketing and distribution of Telepass devices and Viacards, after-sales support (billing,

registration plate changes, lost items, etc.), settlement of missed toll payments, information on motorway tolls, issue of subscriptions on the Mirano/Dolo-Padova Est stretch, other forms of customer discounts, etc. All transactions are facilitated by the presence of and the personal and direct contact with our operators. Overall, in 2015, activities in favour of customers were confirmed by around 48,637 transactions at the Padova Est Service Centre and a further 81,598 transactions at the Venezia-Mestre Service Centre. The most significant of these transactions were 10,667 missed toll payments collected, 20,142 Telepass transactions (deliveries, returns, replacements), 46,844 licence plate transactions and 9,879 prepaid cards, for an overall total of EUR 555,000.

In 2015, important refurbishments were made on the Mestre Service Centre that expanded the office space and the customer area, equipping each with new technologies.

Operations Centre

The Operations Centre, active 24/7, is in constant contact with the traffic wardens in service along the motorway, the Tangenziale and the airport ring road, and makes use of cameras and systems to monitor and record data to control the various stretches managed by CAV.

According to the situations, Centre operators use established procedures to activate the various managers of internal and external services to manage any emergencies or other problems found.

The Operations Centre coordinates the Roadside Assistance Service. It provides the "CCISS - VIAGGIARE INFORMATI" information centres with traffic and road system details to be made available to users via national radio channels. A service that is particularly appreciated by users is real-time information about emergencies provided through a local radio station with a broad listener base.

The centre also updates traffic information in the Company's web site.

Traffic wardens

The support service for users in difficulty on the network under management is based on action taken by the traffic wardens, specially trained employees of the Company who perform surveillance duties on the stretches managed, user support, and the reporting of accidents, traffic jams and all other forms of traffic disturbance.

The wardens also intervene in terms of accident reporting where there are no physical injuries (if any individual is injured the police must intervene) and also take action to ensure traffic safety and smooth traffic flow.

The current business organisation envisages that, along the stretches of motorway managed (around 74 km), there is a constant presence of at least 4 wardens, both day and night, each with his own fully equipped van. On days when heavy traffic flows are expected the warden service is enhanced by additional staff and vehicles.

The wardens are in constant contact with the company Operations Centre which acts as coordinator to optimise their action.

Relations with ANAS

With reference to Italian Legislative Decree 173/2008, implementing Directive 2006/46/EC, and the resulting statutory effects, details are provided below of transactions with related parties (art. 2427, paragraph 22-bis, Italian Civil Code).

For the purpose of this report the related party is ANAS S.p.A., with which significant transactions have been performed.

The administrative and accounting position between CAV and ANAS

The administrative and accounting position with ANAS as a result of obligations arising from the Recognition Agreement are specified below.

As the Passante di Mestre was constructed by ANAS, CAV is obliged to guarantee financial coverage of the costs of the Passante and - as already mentioned - to reimburse ANAS for this exposure to the extent of amounts indicated in the financial plan. These costs must be considered net of public grants.

Naturally, the Agreement also envisages the sources of funding needed by CAV to meet the above commitments: proceeds from tolls relating to the Passante; proceeds from tolls relating to stretches acquired from 1 December 2009 on management takeover from the outgoing operator; proceeds from tolls relating to additional km travelled as applied at the boundary-setting toll barriers between the closed and open motorway systems around the Mestre area; and proceeds deriving from sub-licensing of the service areas.

Illustrated below are the debit/credit positions with ANAS and the value of each item, first and foremost showing that the sum of debit and credit positions shows that CAV has a net debt to ANAS of EUR 432,038,453 as at 31 December 2015.

CAV's credit total of EUR 179,311,154 can be broken down as follows: EUR 70,537,500 for the public grant referred to in art. 1, paragraph 78, sub-paragraphs c) and i), Italian Law 266/2005; EUR 100,000,000 for the public grant pursuant to art. 1, paragraph 1045, Italian Law 296/2006; EUR 806,112 for costs incurred by CAV for collection charges on the interconnected motorway network in relation to the additional km travelled for the period prior to opening of the Passante; and EUR 7,967,542 for the total interest income accrued on the portion of public grants collected by ANAS but not yet paid to CAV.

CAV's payables total EUR 611,349,607 and can be broken down as follows: EUR 476,319,456 as reimbursement of costs incurred by ANAS for construction of the Passante and for auxiliary and completion works not yet invoiced; EUR 20,828,985 for financial charges capitalised up to the date of inauguration of the Passante; EUR 11,288,718 as reimbursement to ANAS of the costs it incurred for auxiliary and completion works on the Passante; EUR 96,913,528 for interest accrued after opening of the Passante and calculated up to 31 December 2015 on the financial advances disbursed by ANAS to cover the construction costs of the Passante; EUR 5,952,676 for toll revenue referring to the additional km travelled pertaining to ANAS but collected by CAV for the period prior to opening of the Passante; and EUR 46,245 for other payables.

In addition to the situation reported above, it should be mentioned that, as at 31 December 2015, there is an amount payable to ANAS relating to the licence fee (pursuant to art. 10, Italian Law 537/1993 and art. 1,

paragraph 1020, Italian Law 296/2006) for EUR 1,278,575, as well as the amount due as licence fee integration (pursuant to art. 19, paragraph 9-bis, Italian Law 102/2009 and to art. 15, paragraph 4, Italian Law 122/2010), which in 2015 totalled EUR 321,050.

Relations with the Veneto Regional Government

The Veneto Regional Government is an investor in Concessioni Autostradali Venete S.p.A., with 50% of the share capital.

In addition to takeover of the motorway management and the costs of the Passante, the CAV financial plan envisages EUR 253 million in investments to complete the Passante. These investments refer to works targeting integration of the new motorway structure into the local road system and into the environmental context. CAV is not directly responsible for the investments as this task was assigned to ANAS. It does, however, cover the indispensable role of lender for the works. In past years and also in 2015, CAV has made resources available from its own cash flows which have allowed actual implementation of the investment plan for completion of the Passante and for enhancement of the Veneto region.

The aforementioned completion works were almost all concluded in 2015.

The role as lender for the road infrastructure works will come to the fore when CAV learns, through sound management, how to generate profit to be made available to the Veneto Regional Government for improvements to the regional road system, in compliance with the Articles of Association.

There are currently no other economic relations or cooperation agreements in place with the Veneto Regional Government.

Application and compliance with directives pursuant to Veneto Regional Government Resolutions 3966/2007, 1075/2011, 2790/2012 and 2101/2014

The Management Report and explanatory notes already explain the activities conducted by CAV and therefore meet the requirements of Veneto Regional Government Resolution 2101/2014 regarding "Amendments and supplements to directives for investee companies with Veneto Regional Government Resolution 258/2013". However, information is provided below that is supplementary to or refers to the notes already provided in other parts of the financial reporting package.

In particular, note that on 4 April 2012 the Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001 was adopted and, for the first time, a Supervisory Board was appointed, which was renewed on 14 January 2015. During 2015, the Model was updated to comply with instructions regarding the prevention of corruption and for transparency envisaged in Italian Law no. 190/2012 and Italian Legislative Decree no. 33/2013, to implement the amended organisational structure and to initiate the health and safety management system certified in accordance with the BS OHSAS 18001:2007 quality standard.

The Supervisory Board has verified the actual implementation of the organisational model and its updating, and reported to the Board of Directors.

The following should also be noted:

A) Directives on the assignment of works, supplies and services

CAV S.p.A. is a motorway management operator. In accordance with the Articles of Association and its contractual commitments and with regard to the procurement of works, supplies and services, CAV applies the provisions of Italian Legislative Decree 163/2006, as amended.

The Board of Directors of CAV, in the meeting held 5 June 2015, adopted regulations governing the functioning and management of the open list of parties to which works, supplies and services can be awarded and regulations on the functioning and management of the open list of parties to which engineering and architectural services can be awarded.

B) Directives on companies instrumental to public services

CAV S.p.A. is not a company incorporated by or an investee of the Veneto Regional Government for the production of goods or services instrumental to its business activities.

C) Directives relating to employees

By Board of Directors resolution of 16 July 2010, CAV S.p.A. adopted guidelines that identify the criteria and methods for recruiting employees.

In a letter dated 16 February 2011, CAV informed the Veneto Regional Government that, due to its nature, activities and the fact that it is not included in the list of companies entered in the consolidated income statement of the public administration, the regulations containing restrictions on the hiring and use of flexible staffing do not apply to CAV S.p.A.

D) Directives on reporting to the Regional Government

Before the 31 March 2015 deadline, CAV submitted an update report on membership of the corporate bodies of directly and indirectly controlled companies with related remuneration, the report on the achievement of objectives indicated in the business plans for the previous year, the current year's budget, the preliminary figures for the previous year, the final approved figures with those for 2009, disclosures envisaged in Italian Legislative Decree 33/2013 required from the Veneto Regional Government to comply with transparency regulations, a report on activities performed in the second half of the previous year and a report stating the general outline of activities planned for the first half of the current year. By the 30 September deadline, CAV S.p.A. submitted a report on activities conducted in the first half of this year, and a report outlining activities to be undertaken in the second half.

CAV sent the regional government a copy of the shareholders' meeting minutes no later than 15 days from the date they were held.

However, there are no conventions or service agreements with the Veneto Regional Government on which to report.

E) Directives on limiting miscellaneous expenditure

As CAV S.p.A. is not on the list of companies included in the consolidated income statement of the public administration, as identified by ISTAT pursuant to art. 1, paragraph 3, Italian Law no. 96 of 31 December 2009, it is not subject to application of the regulations contained in article 6, paragraphs 7, 8, 9, 11 and 20 of Italian Law Decree 78/2010, even though it is responsible for the prudential management of financial resources in relation to commitments undertaken in the financial plan attached to the agreement signed with the contracting authority, the Ministry of Infrastructure and Transport.

F) Directives on membership and remuneration of corporate bodies

The resolutions relating to remuneration payable to members of the Board of Directors and the supervisory bodies were carried in compliance with legal regulations.

G) Directives on indirect subsidiaries

CAV S.p.A. has no subsidiaries.

L) Directives on requirements for the appointment of administrative bodies of companies with direct and indirect regional government investment

Persons appointed as members of the administrative body in CAV S.p.A. investee companies meet the requirements of proven professional skills, experience and independence in relation to their duties, in addition to meeting the requirements envisaged by law and their respective Articles of Association.

M) Directives on limiting and rationalising regional public spending

The "C" guidelines envisaged in Regional Government Resolutions 2101/2014 are not applicable to CAV S.p.A. In addition, all CAV S.p.A. vehicles are used for motorway service purposes as contractually required to perform control, monitoring, surveillance, assistance, etc., as needed to guarantee user safety and to conduct normal official duties.

Lastly, CAV S.p.A. publishes a summary table of company cars in service and the costs incurred as reimbursement of expenses, with separate indication of members of the corporate bodies and employees, on its web site.

N) Directives on transparency and advertising and for updating models pursuant to art. 6 of Italian Legislative Decree no. 231/2001

CAV S.p.A. publishes all disclosures pursuant to art. 11, paragraph 1, Italian Regional Law 39/2013 on its web site.

Furthermore, the CAV S.p.A. web site also contains the Organisational, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001.

Investees

CAV S.p.A. is an investor in one public consortium (società consortile) and one consortium (consorzio). The public consortium, which rationalises and develops services for motorway users, was placed in liquidation on 14 May 2015. The consortium coordinates consortium members in the development of efficiency improvement activities in the electrical energy and heating sector. Thus, the two entities are involved in activities instrumental and auxiliary to motorway services, which both the public consortium and the consortium develop solely for motorway management companies.

According to instructions in Veneto Regional Government Resolution no. 1931 of 28 October 2013, CAV S.p.A. monitors the economic and financial position of the two investees to ensure that the financial statements of CAV are not compromised.

Servizi Utenza Stradale S.C.p.A.

CAV S.p.A. has been an investor in Servizi Utenza Stradale S.C.p.A. since 2010.

Servizi Utenza Stradale is a public consortium (Società Consortile per Azioni) with the purpose of “the rationalisation, enhancement and development of services for road users through an organisation common to the consortium member companies”. SUS share capital totals EUR 516,460.00 divided equally among four motorway management companies: Autostrade Centro Padane, Autostrada Brescia-Padova, Autovie Venete and CAV S.p.A.

During 2015, the public consortium companies decided to close their investments in SUS, preferring to manage the services it provided and the activities it performed in a different manner. Therefore, on 7 May 2015, the Shareholders' Meeting of SUS S.C.p.A. resolved upon the early winding-up of the company by placing it in liquidation, however ensuring the consortium activities would continue until the liquidation of the company was completed. In the same meeting, the shareholders decided to appoint Giovanni Bordignon to the role of liquidator, with broad powers to carry out all actions necessary to the liquidation. The status of SUS as “in liquidation” became effective on 14 May 2015 with the submission and recording in the register of companies.

SUS essentially performed two activities: information for motorway users and management of the billboards located along the stretches managed by the consortium members.

In terms of advertising, the liquidation activities defined, firstly, the relationships with the contracting company in the agreement managing advertising on the large billboards and subsequently returned ownership of both the large and small billboards to the motorway companies, thereby bringing the entire management responsibility for authorising the use of the billboards back to the motorway operators.

In terms of information for motorway users, the liquidating activities performed involved reaching an agreement for the sale of the entire business unit related to communications management to Autovie Venete, including all elements making up the assets of said business unit and, in particular, the personnel, tangible assets, and outstanding contracts of the business.

Through meetings and agreements with the consortium members, the liquidation process was able to protect all of the employees. As at 20 November 2015, with the mediation of the Province of Treviso, an agreement was reached between Servizi Utenza Stradale, Autovie Venete and CAV S.p.A. and the relevant trade

unions. This agreement involved 4 employees of SUS, who submitted their resignations and were re-hired by CAV S.p.A., as well as the Autovie Venete's acquisition of the call centre business unit, effective 1 January 2016, maintaining the employment relationships with the remaining 11 SUS employees.

The financial statements as at 31 December 2015 closed with a profit of EUR 24 thousand and, in terms of the balance sheet, shows a considerable reduction in fixed assets, exclusively related to Infracom Italia S.p.A., for a book value of EUR 2,433. Receivables were also markedly lower and, excluding the relationships with shareholders, amount to EUR 30 thousand.

Liquidation activities will continue, primarily by defining the position of SUS with respect to disputes that arose for appeals against 44 reports on findings issued by the Italian Highway Patrol, for presumed road traffic violations for the equivalent number of billboards and for the defence in an appeal for denied authorisations on the installation of 45 billboards. The total amount of the sanctions was initially EUR 200 thousand.

Note that in all the aforementioned proceedings, SUS was involved as the manager of the advertising contract, and therefore, based in the agreement between SUS and the 4 consortium members, the advertising responsibility to authorise the billboards remained with the motorway companies. Consequently, a potential disbursement by SUS should be financially supported by the individual companies involved in the road traffic violations or by the individual companies that denied authorisation.

The definition of the dispute will determine the possibility of quickly completing the SUS liquidation process, whose major steps are the sale of the equity investment in Infracom and the collection of trade receivables. Both steps are made easier by the relatively modest amount of the items in questions.

Consorzio Autostrade Italiane Energia

Consorzio Autostrade Italiane Energia was incorporated on 29 February 2000 by 11 motorway companies, with investment percentages proportionate to the energy needs of each consortium member. Subsequently, the consortium was expanded to include other motorway companies, and CAV became an investor in Consorzio Autostrade Italiane Energia effective 22 December 2010. The consortium's funds amount to EUR 113,949.30 and Concessioni Autostradali Venete - CAV S.p.A. has a 0.9% interest for a total of EUR 1,058.00.

Almost all the Italian motorway management companies are members of the consortium, as well as ANAS, Autogrill, Benetton Group, Aeroporti di Roma and Pavimental.

The consortium is non-profit and cannot distribute profits to its member companies. Its stated business activities are conducted in accordance with Italian Legislative Decree no. 79 of 16 March 1999 (deregulation of the electricity market) and the coordination of consortium member activities with a view to limiting energy consumption, efficiency improvement and rationalisation of the energy sector (electricity and heat).

The consortium conducts private or public tenders for its consortium members, particularly public tenders, for which the consortium becomes the central contracting authority, signing framework agreements with the contractor awarded the tender that are then completed by each consortium member through the signing of a specific contract.

The consortium's activities have guaranteed - procuring a total of around 600 GWh per year - savings totalling approximately EUR 7.00 million per year, with an average discount of around 10% on the price of energy found on the open market.

CAV S.p.A. participates in the consortium with an average consumption of around 11,750 MWh, corresponding to an average annual cost of approximately EUR 1,900,000.00.

The consortium agreement expires on 31 December 2020.

**FINANCIAL STATEMENTS AT 31
DECEMBER 2015**

BALANCE SHEET AND INCOME STATEMENT

BALANCE SHEET

31/12/2015

31/12/2014

ASSETS**A) SUBSCRIBED CAPITAL**

UNPAID

0

0

B) FIXED ASSETS*I. Intangible assets*

4) Concessions, licences, trademarks and similar rights

47,447

7,830

6) Intangible assets in progress and advances

1,115,199

110,591,220

7) Other intangible assets

749,652,539

679,206,623

750,815,185

789,805,673*II. Tangible assets*

1) Land and buildings

19,161

22,644

2) Plant and machinery

115,203

165,005

3) Industrial and commercial equipment

29,333

35,557

4) Other tangible assets

259,885

336,010

423,582

559,216*III. Financial assets**Investments in:*

b) associates

294,700

299,767

d) other companies

1,058

1,058

295,758

300,825

Total fixed assets

751,534,525

790,665,714**C) CURRENT ASSETS***I. Inventories*

1) Raw materials and consumables

1,113,530

1,077,125

II. Receivables

1) Trade receivables:

- due within 12 months

2,502,255

5,000,883

- due after 12 months

744,189

834,520

4 bis) Tax receivables

- due within 12 months

21,845,739

19,996,853

- due after 12 months

24,680,619

44,646,306

4 ter) Deferred tax assets

918,835

1,292,565

5) Other receivables:

- due within 12 months

190,066,180

177,011,475

- due after 12 months

23,532,842

28,221,885

264,290,659

277,004,487

	31/12/2015	31/12/2014
<i>III. Financial assets not classified as fixed assets</i>	0	0
<i>IV. Cash and cash equivalents</i>		
1) Bank and postal deposits	50,702,416	67,024,702
3) Cash on hand	69,758	68,363
	<u>50,772,174</u>	<u>67,093,065</u>
Total current assets	<u>316,176,363</u>	<u>345,174,677</u>
<i>D) ACCRUED INCOME AND PREPAID EXPENSE</i>	21,539	5,258
<i>TOTAL ASSETS</i>	<u>1,067,732,427</u>	<u>1,135,845,649</u>

LIABILITIES	31/12/2015	31/12/2014
A) EQUITY		
I. Share capital	2,000,000	2,000,000
IV. Legal reserve	400,000	400,000
VII. Other reserves:		
- Extraordinary reserve	59,196,021	47,641,383
- Non-distributable reserve, art. 2426 Civil Code	25,826	25,826
- Restricted reserve for road infrastructure	9,776,227	9,776,227
- Restricted reserve for sanctions and penalties	175,000	175,000
- Restricted reserve for maintenance works differences	2,571,608	918,054
IX. Profit (loss) for the year	11,930,739	13,208,192
	<u>86,075,421</u>	<u>74,144,682</u>
 B) PROVISIONS FOR RISKS AND CHARGES		
3) Other:		
a) for risks	150,000	150,000
b) social security contributions	482,006	0
c) for renewals	17,245,633	16,537,288
	<u>17,877,639</u>	<u>16,687,288</u>
 C) POST-EMPLOYMENT BENEFITS		
	403,195	424,090
 D) PAYABLES		
4) Payables to banks		
- due within 12 months	332,150,000	82,513,164
- due after 12 months	0	332,150,000
7) Trade payables	5,369,578	5,474,973
12) Tax payables	508,772	2,613,669
13) Social security payables	1,020,960	1,195,196
14) Other payables	623,921,680	620,227,378
	<u>962,970,990</u>	<u>1,044,174,380</u>
 E) ACCRUED EXPENSE AND DEFERRED INCOME		
	405,182	415,209
TOTAL LIABILITIES	<u><u>1,067,732,427</u></u>	<u><u>1,135,845,649</u></u>
 MEMORANDUM ACCOUNTS		
Leased assets	<u>97,725</u>	<u>68,450</u>
TOTAL MEMORANDUM ACCOUNTS	<u><u>97,725</u></u>	<u><u>68,450</u></u>

INCOME STATEMENT

	31/12/2015	31/12/2014
A) PRODUCTION VALUE		
1) Revenue from sales and services	146,914,265	139,117,637
5) Other revenue and income:	1,017,817	1,098,432
	<hr/> 147,932,082	<hr/> 140,216,069
B) PRODUCTION COSTS		
6) Raw materials and consumables	1,056,156	969,249
7) Service costs	20,162,862	17,730,785
8) Lease and rental expense	609,675	581,664
9) Personnel costs:		
a) salaries and wages	13,312,429	12,595,648
b) social security contributions	4,218,887	4,000,745
c) post-employment benefits	958,866	911,567
e) other costs	488,926	417,483
	<hr/> 18,979,108	<hr/> 17,925,443
10) Amortisation, depreciation and write-downs:		
a) amortisation of intangible assets	48,561,399	38,432,369
a) amortisation of tangible assets	191,475	254,053
d) write-downs of receivables included in current assets and cash and cash equivalents	10,212	0
	<hr/> 48,763,086	<hr/> 38,686,422
11) Changes in inventories of raw materials and consumables	-36,405	-20,355
13) Other provisions		
b) Allocation to provision for renewals	10,261,136	11,779,822
c) Utilisation of provision for renewals	-9,552,790	-7,692,843
14) Other operating costs	17,936,863	16,447,716
	<hr/> 108,179,691	<hr/> 96,407,903
 DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS	 39,752,391	 43,808,166

	31/12/2015	31/12/2014
<i>C) FINANCIAL INCOME AND CHARGES</i>		
16) Other financial income:		
d) other income	2,910,942	2,863,824
17) Interest and other financial charges	24,659,405	25,898,313
	<u>-21,748,463</u>	<u>-23,034,489</u>
 <i>D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS</i>		
18) Revaluations:		
a) of investments	0	0
19) Write-downs:		
a) of investments	5,067	0
	<u>-5,067</u>	<u>0</u>
 <i>E) EXTRAORDINARY INCOME AND CHARGES</i>		
20) Income	0	0
21) Charges	0	0
	<u>0</u>	<u>0</u>
 <i>INCOME BEFORE TAXES</i>	 17,998,861	 20,773,677
22) Income taxes for the year		
a) current taxes	5,694,392	7,264,257
b) deferred tax liabilities	0	0
c) deferred tax assets	373,730	301,228
	<u>-6,068,122</u>	<u>-7,565,485</u>
23) Profit (loss) for the year	11,930,739	13,208,192

EXPLANATORY NOTES

Structure and content of the financial statements

The financial statements as at 31 December 2015 were prepared in accordance with provisions of art. 2423 *et seq.* of the Italian Civil Code, interpreted and integrated by Italian GAAP.

Note that the balance sheet and income statement formats comply with the regulations contained in articles 2423-*ter*, 2424, 2424-*bis*, 2425 and 2425-*bis* of the Italian Civil Code, which envisage restrictive formats.

The financial statements are expressed in Euro, without decimal points, as envisaged in art. 2423, paragraph 5 of the Italian Civil Code.

The explanatory notes, prepared in accordance with the provisions of articles 2427 and 2427-*bis* of the Italian Civil Code, contain indications on the most important measurement criteria, followed by comments on the individual accounting items, illustrating their breakdown and the reasons for any significant changes compared to the comparison period.

With the aim of providing more detailed information on the equity, financial and economic position of the Company and to complete the explanatory notes, it was considered appropriate to prepare a cash flow statement.

Accounting policies - Measurement criteria

As envisaged in art. 2427 of the Italian Civil Code, the criteria applied in the measurement of financial statement items are illustrated below. The criteria have remained unchanged since last year.

Concessions, licences, trademarks and similar rights

Concessions, licences, trademarks and similar rights are measured at cost, less direct amortisation systematically calculated on a straight-line basis over a period not exceeding five years.

Intangible assets

Intangible assets, i.e. application software, are recognised at cost less direct amortisation systematically calculated on a straight-line basis over a period not exceeding two years.

Other intangible assets

Other intangible assets - referring to the construction costs for the Mestre motorway bypass (Passante di Mestre) to be reimbursed to ANAS, the compensation payable to Società delle Autostrade di Venezia e Padova S.p.A., other works completed on the stretch of motorway managed, auxiliary and completion works on the Mestre motorway bypass (Passante di Mestre), financial action implemented as a result of takeover of the management licence (safety guarantee works on the SP 81 and the San Giuliano interchange in Mestre), costs incurred for signing of the loan agreement with Cassa Depositi e Prestiti, renovation costs for the highway patrol station, costs for the junction roundabout on the Marco Polo-SS14 ring road and costs (feasibility study) relating to the service areas - are recognised at cost (plus capitalised financial charges but net of public grants and similar) less direct amortisation calculated on a straight-line basis throughout the entire duration of the management licence which terminates on 31 December 2032, or, for costs incurred in relation to the loan contract with Cassa Depositi e Prestiti, until said loan matures on 12 April 2016.

Tangible assets

Tangible assets are made up of land and buildings, plant and machinery, industrial and commercial equipment and other assets (ordinary office furniture and equipment, electronic and electromechanical machines, computers and telephone systems, cars and other vehicles) and are recognised at cost, systematically depreciated each year according to their residual useful life.

Depreciation is calculated by applying the following annual rates, considered appropriate in relation to the residual useful life of the assets: plant and machinery 20%; industrial and commercial equipment 12%; ordinary office furniture and equipment 12%; electronic and electromechanical machines, computers and telephone systems 20%; cars 25%; other vehicles 20%.

Investments

Investments in associates are measured at equity, pursuant to art. 2426, paragraph 4 of the Italian Civil Code, attributing a value to each investment equal to the corresponding portion of equity of the investee as recorded in the latest available financial statements.

Investments in other companies are measured at cost. The original purchase cost increases following subscribed and paid-up share capital increases and due to new purchases of shares or investment units by third parties. The value at cost is written down in the event of impairment.

For the recognition of investments among financial assets rather than current assets, the criterion of long-term holding or otherwise applies.

Inventories

Inventories, made up of consumables and goods for use in maintenance works on the stretches of motorway, are measured at the lower between the purchase cost, assumed on the basis of the weighted average cost of purchases during the year, and the corresponding estimated realisable value according to period-end market prices.

Cash and cash equivalents

These include cash, bank deposits, post office current accounts and other cash equivalents. Cash and cash equivalents are recognised at the estimated realisable value, coinciding with the nominal value, and cash is measured at its face value.

Receivables and payables

Receivables and payables are recognised at their nominal value. Receivables are in any event recognised at a value that does not exceed their estimated recoverable amount.

Accruals and deferrals

Accruals and deferrals are calculated according to the accrual principle and include percentages of costs and income common to one or more periods, the extent of which varies over time.

Equity

Equity represents the difference between all items in assets and those in liabilities, calculated according to the standards described above, which expresses the amount of the Company's ownership equity. In fact, equity represents internal funding sources.

Post-employment benefits

Post-employment benefits are calculated according to art. 2120 of the Italian Civil Code and in compliance with employment contracts and current laws.

Provision for renewals

The provision for renewals is topped up each period through allocation against renewal costs relating to the constituent assets of the stretch of motorway managed. Renewal costs refer to restoration or replacement costs and to maintenance, repairs, modernisation and transformation costs. The amount allocated is estimated by the Company as sufficient to maintain the stretch of motorway managed in good, efficient condition. The provision is used to absorb the actual renewal costs incurred each period.

Provision for taxes

The provision for taxes includes probable tax payables for which the amount and/or contingency date is not yet known and deferred tax liabilities arising from temporary differences between the recognised result and the taxable income.

Provisions for risks

The provisions for risks allocated under liabilities in the balance sheet are to cover potential liabilities of the Company, based on realistic estimates of their becoming final. Provisions for risks are allocated solely to cover costs and charges of known type and of certain or probable existence, the amount and contingency date of which, however, were not known at period end. The risks for which it is likely that a liability will arise are described in the explanatory notes and allocations are made according to the principle of adequacy. Risks for which it is only possible that a liability will arise are described in the explanatory notes, without any allocation to the provisions for risks, in accordance with the accounting principles of reference.

Deferred tax assets and liabilities

Recognition of deferred tax assets and liabilities derives from temporary differences, to be reversed in future years, between the value assigned to an asset or liability according to statutory criteria and the value assigned to that asset or liability for tax purposes.

The rates used to calculate deferred tax assets and liabilities are 3.90% for IRAP, 27.50% for IRES in 2016, and 24.00% for IRES in subsequent years.

Costs and revenue

Costs and revenue are recognised in the financial statements according to the principle of prudent accounting and the accrual principle.

Memorandum accounts

These include assets used by the Company on lease that are recognised at their current value.

Information on the balance sheet: assets

Intangible assets

A net decrease of EUR 38,990,488 was recorded. The changes during the year can be summarised as follows:

	Balance at 31/12/2014	Increase	Decrease	Fund transfer	Balance at 31/12/2015
Concessions, licences, trademarks and similar rights	7,830	94,250	54,633	0	47,447
Intangible assets in progress and advances	110,591,220	9,482,782	0	-118,958,803	1,115,199
Other intangible assets	679,206,623	0	48,512,887	118,958,803	749,652,539
Total	789,805,673	9,577,032	48,567,520	0	750,815,185

Concessions, licences, trademarks and similar rights refer to the residual value of costs incurred for purchase of the application software. Amortisation is applied on a straight-line basis over two years.

Intangible assets in progress and advances refer to: a) costs incurred for the auxiliary and completion works on the Mestre motorway bypass (Passante di Mestre); those becoming operative were transferred to other intangible assets; b) costs incurred for other works on the stretch of motorway managed that were not yet complete at the reporting date; c) feasibility study costs referring to the service areas; and d) costs related to issue of the project bond.

With reference to the auxiliary and completion works, note the transfer from *intangible assets in progress and advances* to *other intangible assets* of EUR 118,112,353 following the operational start-up of the Martellago-Scorzè toll gate (on 1 April 2015), the Marcon ring road (on 26 February 2015), the Mogliano Veneto north bypass (on 18 December 2015) and other slip road works.

The changes in fixed assets during the year can be summarised as follows:

	Balance at 31/12/2014	Increase	Decrease	Fund transfer	Balance at 31/12/2015
Auxiliary and completion works on the Mestre motorway bypass (Passante di Mestre)	109,565,004	8,547,349	0	-118,112,353	0
Other works completed on the stretch of motorway managed	308,227	793,422	0	-846,450	255,199
Service areas	28,000	0	0	0	28,000

Project bond costs	689,989	142,011	0	0	832,000
Total	110,591,220	9,482,782	0	-118,958,803	1,115,199

Other intangible assets refer to the residual value of costs for the Mestre motorway bypass (Passante di Mestre), for the auxiliary and completion works on the Passante di Mestre, the compensation payable to Società delle Autostrade di Venezia e Padova S.p.A., other works completed on the stretch of motorway managed, safety works on the stretch of the SP 81 between the new Mira/Oriago motorway station and the roundabout in Malcontenta on the SS 319, works to remedy problems on the San Giuliano interchange in Mestre, renovation of the highway patrol station, the roundabout at Marco Polo ring road junction on the SS14 and costs associated with the loan agreement with CDP (originally stipulated for EUR 423,500,000). Amortisation is applied on a straight-line basis over the entire duration of the management licence. Amortisation is related to costs for the loan agreement with CDP (originally stipulated for EUR 423,500,000), equivalent to EUR 6,243,724, was revised to account for the closure of the project bond transaction on 12 April 2016, with the simultaneous early repayment of the full amount of the loan. The changes in other intangible assets during the year can be summarised as follows:

Other intangible assets	Balance at 31/12/2014	Historical cost		Balance at 31/12/2015	Accumulated amortisation			Balance at 31/12/2015	Net intangible assets
		Increases from acquisitions/ fund transfers	Decreases		Balance at 31/12/2014	Amortisation for the period	Decreases		Balance at 31/12/2015
Mestre Motorway Bypass (Passante di Mestre)	705,199,639	0	0	705,199,639	188,134,837	28,725,823	0	216,860,660	488,338,979
Auxiliary and completion works	91,993,902	118,112,353	0	210,106,255	11,225,965	9,430,755	0	20,656,720	189,449,535
Compensation due to Soc. Ve/Pd	74,689,185	0	0	74,689,185	16,451,831	3,235,408	0	19,687,239	55,001,946
Other works completed on the stretch of motorway managed	4,070,132	846,450	0	4,916,582	673,556	209,809	0	883,365	4,033,217
SP81 safety works	5,390,125	0	6,121	5,384,004	885,394	249,922	0	1,135,316	4,248,688

San Giuliano interchange, Mestre	7,746,853	0	0	7,746,853	1,410,097	352,042	0	1,762,139	5,984,714
Renovation of highway patrol station	300,000	0	0	300,000	7,002	16,278	0	23,280	276,720
Roundabout at Marco Polo ring road junction - SS14	800,000	0	0	800,000	25,920	43,005	0	68,925	731,075
Costs relating to CDP loan agreement	9,705,726	0	0	9,705,726	1,874,337	6,243,724	0	8,118,061	1,587,665
Total	899,895,562	118,958,803	6,121	1,018,848,244	220,688,939	48,506,766	0	269,195,705	749,652,539

The principal figures related to historical cost in the preceding table are discussed below.

The construction costs of EUR 705,199,639 for the Mestre motorway bypass (Passante di Mestre), which the Company is obliged to reimburse to ANAS in compliance with art. 2, paragraph 290 of Italian Law 244/2007 and art. 6.2 of the concession agreement, include the actual costs incurred of EUR 986,400,000, financial charges capitalised as at the inauguration date of the Passante of EUR 20,828,985, less public grants (in accordance with CIPE Resolution no. 92 of 31 October 2002) of EUR 113,116,500 already collected by ANAS S.p.A., public grants (pursuant to art. 1, paragraph 78, sub-paragraphs c) and i) of Italian Law 266/2005) of EUR 70,537,502 recognised in 2011 as a direct deduction from the cost of the Passante di Mestre, public grants (pursuant to art. 1, paragraph 1045, Italian Law 296/2006) of EUR 100,000,000 recognised in 2013 and a direct deduction from the cost of the Passante di Mestre), as well as net revenue relating to the additional km travelled charged prior to the opening of the Passante, considered equivalent to public grants, of EUR 18,375,345. The construction costs for the Passante also include EUR 35,297,480 relating to the "high cost of steel" compensation and the related fund pursuant to art. 135, paragraph 4, Italian Legislative Decree 163/2006. This fund was already appropriated by ANAS as a ministerial grant, thereby resulting in the elimination of this item, which generates no economic or financial effect.

The auxiliary and completion works now operative include the following: "Passante Verde" landscaping, environmental mitigation works, feed lanes to the Passante (Campocroce bypass, A4-SP64 slip road in the Municipality of Mogliano Veneto, SP27 Via Dante in the Municipality of Mirano and the Marcon ring road), auxiliary works on the main barrier (Robegano bypass, removal of the Roncade motorway barrier in the Municipality of Mogliano Veneto), the Martellago-Scorzè toll gate, and the Mogliano Veneto north bypass.

The takeover compensation, which the Company is required to pay pursuant to art. 6.3 of the concession agreement, refers to investment costs not yet amortised by Società delle Autostrade di Venezia e Padova S.p.A. at the date of transfer of operations of the stretches of motorway on 1 December 2009. The amount of

the compensation was determined by ANAS S.p.A., who then officially notified the Company of the amount on 8 March 2010.

Other works completed on the stretch of motorway managed refer to new road signs for EUR 185,756; storm drain grids on the Passante for EUR 223,170; chloride storage plants for EUR 169,153; automation of toll collection systems for EUR 1,856,443; enhancement of traffic management systems for EUR 443,073; remote access to the Preganziol and Spinea stations for EUR 39,491 and other works for EUR 1,999,495.

The costs incurred for safety works on the stretch of the SP 81 (operational in 2011) between the new Mira-Oriago motorway station and the roundabout in Malcontenta on the SS 319, those incurred for reorganisation of the San Giuliano interchange in Mestre (operational in 2011) and for the roundabout at the Marco Polo ring road junction on the SS14 (operational in 2014) form part of the contractual commitments of Società delle Autostrade di Venezia e Padova S.p.A. accepted by CAV on takeover of the management licence. These financial projects refer to the completion of works for which ownership and maintenance responsibility remains with third parties.

Costs for renovating the highway patrol station were operational from 2014.

The costs associated with the loan agreement include fees payable to CDP for EUR 8,470,000 and to the EIB for EUR 1,050,000, legal advisory fees for EUR 120,432 and notary costs for EUR 65,294.

The stretch of motorway managed includes the network under licence which comprises: Mestre motorway bypass (Passante di Mestre, on the A4 - closed system) with a conventional length of 32.326 km; the Padova-Venezia stretch of motorway (part A4 and part A57 - closed system) of 23.310 km; the open system stretch of motorway (A57) relating to the Tangenziale Ovest di Mestre (9.100 km) and the ring road for the "Marco Polo" Venezia/Tessera Airport (9.400 km). The total length is 74.126 km. Six stations are managed, specifically: Venezia/Mestre, Mira/Oriago, Mirano/Dolo and Padova Est (on the old stretch); Spinea and Preganziol (on the Passante).

Tangible assets

Tangible assets are recognised in the financial statements net of accumulated depreciation.

	Balance at 31/12/2014	Increase	Decrease	Balance at 31/12/2015
Land and buildings	22,644	0	3,483	19,161
Plant and machinery	165,005	17,101	66,903	115,203
Industrial and commercial equipment	35,557	1,308	7,532	29,333
Other tangible assets	336,010	37,432	113,557	259,885
Total tangible assets	559,216	55,841	191,475	423,582

The changes during the year can be summarised as follows:

Fixed assets	Historical cost			Accumulated depreciation					Net tangible assets
	Balance at 31/12/2014	Increases from acquisitions	Decreases from sales	Balance at 31/12/2015	Balance at 31/12/2014	Depreciation for the period	Decreases from sales	Balance at 31/12/2015	Balance at 31/12/2015
Land and buildings	34,838	0	0	34,838	12,194	3,483	0	15,677	19,161
Plant and machinery	683,730	17,101	0	700,831	518,725	66,903	0	585,628	115,203
Industrial and commercial equipment	62,110	1,308	0	63,418	26,553	7,532	0	34,085	29,333
Other tangible assets	986,537	37,432	69,038	954,931	650,527	113,557	69,038	695,046	259,885
Total	1,767,215	55,841	69,038	1,754,018	1,207,999	191,475	69,038	1,330,436	423,582

Land and buildings refer to light constructions.

Plant and machinery refer to snow clearance and gritting plants for EUR 649,967 and to other plant and machinery for EUR 50,864.

Industrial and commercial equipment refer to miscellaneous and minor equipment.

Other assets include ordinary office furniture and equipment, electronic machines, electromechanical machines, computers, telephone systems, cars and other vehicles.

The EUR 55,841 increase in tangible assets refers to EUR 17,101 for snow ploughs, EUR 32,532 for computers and technical equipment, EUR 4,900 for furniture and fixtures, and EUR 1,308 in industrial equipment.

The decrease refers to depreciation for the year and to the sale of certain assets. The depreciation is calculated according to the rates indicated previously and which are considered to represent the estimated residual useful life of the assets.

Financial assets

The *financial assets* consist of investments.

	Balance at 31/12/2014	Increase	Decrease	Balance at 31/12/2015
Associates:				
• Servizi Utanza Stradale S.C.p.A. (in liquidation)	299,767	0	5,067	294,700
Other companies:				
• Consorzio Autostrade Italiane Energia	1,058	0	0	1,058
Total	300,825	0	5,067	295,758

Investments are measured at equity on the basis of the financial statements at 31 December 2015. In compliance with the provisions of art. 19, paragraph 5, Italian Law 136/99, figures are provided in relation to transactions with the associate Servizi Utenza Stradale S.c.p.A. (in liquidation): a) revenue of EUR 48,292 from administrative services (EUR 44,000) and from advertising activities (EUR 4,292); b) costs of EUR 200,925 from sharing of “Viaggiando ti informiamo” call centre costs. On 7 May 2015, the Shareholders’ Meeting of Servizi Utenza Stradale S.C.p.A. resolved to wind up the company and placed it in liquidation (with effect from 14 May 2015, after filing and registration with the Register of Companies on 13 May 2015).

Summary data for the investees is provided below:

	Registered office	Share capital	Equity	Profit for the year	% owned
Associates:					
• Servizi Utenza Stradale S.C.p.A. (in liquidation) (*)	Cessalto (TV)	516,460	1,178,802	24,277	25.00
Other companies:					
• Consorzio Autostrade Italiane Energia (**)	Rome	113,949	113,950	0	0.93

(*) The figures refer to the financial statements at 31 December 2015, approved by the Shareholders’ Meeting on 29 April 2016.

(**) The figures refer to the financial statements at 31 December 2015, approved by the Shareholders’ Meeting on 19 February 2016.

Inventories

This item increased by EUR 36,405 and breaks down as follows:

	31/12/2015	31/12/2014
Consumer goods	122,898	113,364
Maintenance-related goods	990,632	963,761
Total	1,113,530	1,077,125

Receivables

These totalled EUR 264,290,659 and recorded a decrease of EUR 12,713,828 compared to the previous year.

The receivables due beyond 5 years total EUR 4,702,500 and refer to receivables from ANAS for public grants.

This item breaks down as follows:

	31/12/2015	31/12/2014
Trade receivables:		
• due within 12 months	2,502,255	5,000,883
• due after 12 months	744,189	834,520

Tax receivables		
• due within 12 months	21,845,739	19,996,853
• due after 12 months	24,680,619	44,646,306
Deferred tax assets	918,835	1,292,565
Receivables from others:		
• due within 12 months	190,066,180	177,011,475
• due after 12 months	23,532,842	28,221,885
Total	264,290,659	277,004,487

Trade receivables decreased by EUR 2,588,959 with breakdown as follows:

	31/12/2015	31/12/2014
From customers	75,830	201,144
From customers for invoices to be issued	3,170,614	5,634,259
Total	3,246,444	5,835,403

Receivables for invoices to be issued include EUR 799,065 in bridge fees (of which EUR 744,189 is expected to be collected after 12 months), EUR 2,295,707 in royalties relating to the service areas and EUR 75,842 in other revenue.

Trade receivables due after 12 months refer to bridge fees, with recoverability deemed certain on the basis of negotiations in progress.

Tax receivables decreased by EUR 18,116,801 compared to the previous year:

	31/12/2015	31/12/2014
VAT receivable		
• due within 12 months	19,965,688	19,674,835
• due after 12 months	24,680,619	44,646,306
Tax receivable, art. 2, para. 1-quater, Law Decree 201/2011	321,219	321,219
Employee withholdings receivable, art. 11, Law Decree 47 and Law Decree 66/14	0	799
IRES tax receivable	849,871	0
IRAP tax receivable	708,961	0
Total	46,526,358	64,643,159

The VAT receivable was calculated on invoices received from ANAS S.p.A. as chargeback of costs for the Passante di Mestre and for auxiliary and completion works. This amount reduced due to offsetting, pursuant to art. 19, Italian Presidential Decree 633/1972, against VAT payable as accrued during the period. The amount due within 12 months was estimated taking into consideration the amount of the VAT credit, which the Company assumes will be used as an offset in 2016 against the VAT payable, calculated as the difference between forecasted credit and debit transactions. The amount due after 12 months represents the VAT credit that is expected to be used as an offset in years subsequent to 2016.

The receivable pursuant to art. 2, paragraph 1-quater, Italian Law Decree 201/2011 refers to the claim for IRES tax reimbursement due to the non-deduction of IRAP on personnel costs and similar.

Deferred tax assets decreased by EUR 373,730 compared to the previous year and refer to:

	31/12/2015		31/12/2014	
	Total temporary differences	Tax effect	Total temporary differences	Tax effect
Directors' remuneration	0	0	7,785	2,141
Maintenance on tangible assets	45,100	11,613	67,651	18,604
Allocation to provision for renewals	2,234,982	596,469	3,951,360	1,086,624
Write-down of receivables	10,212	2,808	0	0
Personnel	1,012,855	278,535	665,109	182,905
Taxes	106,946	29,410	8,247	2,268
Default interest	0	0	84	23
Total	3,410,095	918,835	4,700,236	1,292,565

Other receivables increased by EUR 8,365,662 with breakdown as follows:

	31/12/2015	31/12/2014
Interconnected motorway companies	33,310,108	27,930,722
Receivables from ANAS		
• Receivable for public grant, art. 1, para. 1045, Italian Law 296/2006	100,000,000	100,000,000
• Receivable for public grant, art. 1, para. 78, Italian Law 266/2005:		
• due within 12 months	47,025,000	42,322,500
• due after 12 months	23,512,500	28,215,000

• Interest income receivable	7,967,542	5,070,611
• Receivable for collection costs	806,112	806,112
Miscellaneous		
• due within 12 months	957,418	881,530
• due after 12 months	20,342	6,885
Total	213,599,022	205,233,360

Receivables due from interconnected motorway companies refer to the settlement of positions deriving from the interconnection.

The receivable from ANAS S.p.A. totalling EUR 179,311,154 comprises: a) the public grant of EUR 100,000,000 (pursuant to art. 1, paragraph 1045, Italian Law 296/2006) for which the conditions are confirmed for recognition in the financial statements; b) the public grant of EUR 70,537,500 (pursuant to art. 1, paragraph 78, sub-paragraphs c) and i), Italian Law 266/2005) to be collected by ANAS according to the methods and timing envisaged in Interministerial Decree no. 2428 of 5 March 2008, registered with the Court of Auditors on 7 May 2008, and which will be transferred to CAV pursuant to art. 7 of the concession agreement (receivables due within 12 months include the first ten instalments of EUR 4,702,500 each for the years 2007-2016; receivables due after 12 months include the annual amounts to be collected in the years 2017-2021); c) interest income of EUR 7,967,542 accrued on the aforementioned grants; and d) collection costs of EUR 806,112 relating to the additional km travelled for the period prior to opening of the Mestre motorway bypass (Passante di Mestre), charged to CAV but payable by ANAS.

Other receivables are recognised net of the allowance for doubtful receivables and amount to EUR 190,865. The allowance was set up for EUR 180,653 in 2013, which refers to 100% of the receivable due from a company that declared bankruptcy in that year. The allowance was then increased during the current year by EUR 10,212 against a receivable recognised in 2015.

Cash and cash equivalents

This item decreased by EUR 16,320,891 and breaks down as follows:

	31/12/2015	31/12/2014
Bank and postal deposits	50,702,416	67,024,702
Cash on hand	69,758	68,363
Total	50,772,174	67,093,065

Bank and postal deposits refer to: a) postal deposits for EUR 933,448; b) bank deposits for EUR 48,621,407; and c) toll payments not yet credited to the current account for EUR 1,147,561.

Following the signing of the loan agreement with Cassa Depositi e Prestiti for a total of EUR 423,500,000, the Shareholders' Meeting approved on 25 September 2012 to pledge the credit balances of the Company's bank accounts to the lenders.

Accrued income and prepaid expense

An increase of EUR 16,281 was recorded compared to the previous year.

	31/12/2015	31/12/2014
Prepaid expense	21,539	5,258

Information on the balance sheet: liabilities

Equity

Equity increased by EUR 11,930,739 compared to the previous year and breaks down as follows:

	Balance at 31/12/2014	Increase	Decrease	Balance at 31/12/2015
I. Share capital	2,000,000	0	0	2,000,000
IV. Legal reserve	400,000	0	0	400,000
VII. Other reserves:				
- Extraordinary reserve	47,641,383	11,554,638	0	59,196,021
- Restricted reserve for road infrastructure	9,776,227	0	0	9,776,227
- Non-distributable reserve, art. 2426 Civil Code	25,826	0	0	25,826
- Restricted reserve for sanctions and penalties	175,000	0	0	175,000
- Restricted reserve for maintenance works differences	918,054	1,653,554	0	2,571,608
IX. Profit (loss) for the year	13,208,192	11,930,739	13,208,192	11,930,739
Total	74,144,682	25,138,931	13,208,192	86,075,421

The *share capital* consists of 2,000,000 ordinary shares with a nominal value of EUR 1.00 each.

On 8 May 2015, the Shareholders' Meeting approved the allocation of 2014 profit for the year of EUR 13,208,192 as follows: EUR 11,554,638 to the extraordinary reserve and EUR 1,653,554 to the restricted reserve for maintenance works differences.

The *restricted reserve for road infrastructure* was set up in 2014 pursuant to art. 2.1 of the Articles of Association to cover additional investments in road infrastructure in compliance with the CIPE Resolution of 26 January 2007.

The *restricted reserve for sanctions and penalties* was set up in 2010 and originates from two sanctions inflicted by the Ministry for Infrastructure and Transport – SVCA (of which EUR 150,000 notified on 9 April 2010 and EUR 25,000 notified on 5 March 2012), which did not demand payment of the penalty but ordered allocation of the corresponding amounts to a special restricted reserve.

The *restricted reserve for maintenance works differences* was set up in 2013 at the specific request of the Ministry for Infrastructure and Transport – SVCA which takes into account the difference between maintenance works completed in the period 2010-2014 and the amount envisaged in the financial plan.

The following tables indicate the equity items, with specification for the last two years of the source, utilisation and distribution options and any utilisation actually made.

Nature/Description	Amount	Utilisation options	Distributable portion	Summary of utilisation in the last three years	
				To cover losses	Other reasons
Capital					
Share capital	2,000,000				
Profit reserves					
Legal reserve	400,000	B	0	-	-
Extraordinary reserve	59,196,021	A, B, C	59,196,021		
Non-distributable reserve, art. 2426	25,826	A, B	25,826		
Restricted reserve	9,776,227	B	0		
Restricted reserve	175,000	B	0		
Restricted reserve	2,571,608	B	0		
Total	74,144,682		59,221,847		
Non-distributable portion			25,826		
Residual distributable portion			59,196,021		

Key

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

	Share capital	Legal reserve	Extraordinary reserve	Restricted reserve for road infrastructure	Restricted reserve - penalties	Restricted reserve – maint.	Non-distrib. reserve, art. 2426	Profit for the year	Total
Opening balance 2014	2,000,000	400,000	47,641,383	0	175,000	918,054	20,410	9,781,643	60,936,490
Extraordinary reserve									
Restricted reserve				9,776,227					9,776,227
Non-distributable reserve, art. 2426							5,416		5,416
Utilisation of 2013 profit for the year								-9,781,643	-9,781,643
2013 profit for the year								13,208,192	13,208,192
Closing balance 2014	2,000,000	400,000	47,641,383	9,776,227	175,000	918,054	25,826	13,208,192	74,144,682
Restricted reserve						1,653,554			1,653,554
Extraordinary reserve			11,554,638						11,554,638
Utilisation of 2014 profit for the year								-13,208,192	-13,208,192
Profit at 31/12/2015								11,930,739	11,930,739
Balance at 31/12/2015	2,000,000	400,000	59,196,021	9,776,227	175,000	2,571,608	25,826	11,930,739	86,075,421

Provisions for risks and charges

A net increase of EUR 1,190,351 was recorded. The changes during the year were as follows:

	Balance at 31/12/2014	Increase	Decrease	Balance at 31/12/2015
Provision for risks	150,000	0	0	150,000
Provision for charges	0	482,006	0	482,006
Provision for renewals	16,537,288	10,261,135	9,552,790	17,245,633
Total	16,687,288	10,743,141	9,552,790	17,877,639

The *provision for risks* refers to the sanction of EUR 150,000 notified by the Ministry for Infrastructures and Transport - SVCA. The Company filed an appeal with the State Council against this measure.

The *provision for charges* refers to the estimated costs assumed for 2015 as the balance for the performance bonus, and related charges, for which the trade union agreement was not yet reached as at the date the

financial statements were prepared. These estimated charges were reflected in the income statement in the item related to personnel costs.

The change in the *provision for renewals* refers to allocations for the year. Reference should be made to the paragraph on measurement criteria for a description of the nature of this item.

Post-employment benefits

A net decrease of EUR 20,895 was recorded. The changes during the period were as follows:

	Balance at 31/12/2014	Increase	Decrease	Balance at 31/12/2015
Post-employment benefits	424,090	958,866	979,761	403,195

The increase relates to the allocation for the year, while the decrease includes EUR 204,208 for advances and termination settlements and EUR 772,289 for transfer of sums to INPS, the post-employment benefits guarantee fund (TFR), the Astri fund and other forms of supplementary pensions, as well as other items for EUR 3,264.

Payables

These totalled EUR 962,970,990 and recorded a decrease of EUR 81,203,390. All payables are due within 12 months.

This item breaks down as follows:

A) Payables to banks

This item breaks down as follows:

	31/12/2015	31/12/2014
EIB/CDP senior loan		
• due within 12 months	332,150,000	17,850,000
• due after 12 months	0	332,150,000
CDP loan - VAT	0	64,663,164
Total	332,150,000	414,663,164

The payables due to banks refer to the loan agreement signed by the Company with Cassa Depositi e Prestiti for a total of EUR 423,500,000. The loan was disbursed on 30 April 2013 and on the same day the amount was paid to ANAS as an equivalent reimbursement of the costs incurred for construction of the Mestre motorway bypass (Passante di Mestre) for EUR 350,000,000 and for VAT resulting from the invoicing of these costs amounting to EUR 73,500,000. Cassa Depositi e Prestiti intermediated the funds made available by the European Investment Bank (EIB) for EUR 350,000,000 (senior loan) and disbursed EUR 73,500,000 from CDP's own funds (VAT loan). The original duration of the senior loan was 15 years, with maturity on 31 December 2027. However, on 12 April 2016, the loan was repaid in full in advance coinciding with the closing of the project bond issue transaction. Refer to the specific section of the Management Report for further information. Hence, the entire residual amount at 31 December 2015 was classified under

payables due within 12 months. The original maturity for the VAT loan was 31 December 2015. During 2015, repayments were made in the amount of EUR 17,850,000 for the senior loan and EUR 64,663,164 for the VAT facility.

As resolved by the Shareholders' Assembly on 25 September 2012, the following guarantees were granted to the lenders: a pledge on the credit balance of current accounts and guaranteed transfer of receivables resulting from the agreement (including indemnities and repayments due to the Company if the agreement expires before or on the agreed date).

B) Trade payables

This item decreased by EUR 105,395 compared to the previous year. This item breaks down as follows:

	31/12/2015	31/12/2014
Suppliers	1,278,622	984,001
Suppliers for invoices to be received	4,007,726	4,426,455
Contract guarantee deposits	83,230	64,517
Total	5,369,578	5,474,973

C) Tax payables

This item decreased by EUR 2,104,897 and breaks down as follows:

	31/12/2015	31/12/2014
IRPEF tax payable on employee and freelance contracts	508,772	488,037
IRES tax payable	0	1,761,926
IRAP tax payable	0	363,706
Total	508,772	2,613,669

D) Social security payables

This item decreased by EUR 174,236 compared to the previous year.

	31/12/2015	31/12/2014
Social security payables	1,020,960	1,195,196

E) Other payables

This item increased by EUR 3,694,302 compared to the previous year and breaks down as follows:

	31/12/2015	31/12/2014
Interconnected motorway companies	7,805,714	6,693,821

Government revenue		
• Licence fee (MEF)	1,765,652	1,668,267
• Licence fee (ANAS)	1,278,575	1,208,055
• Licence integration fee, Law 102/2009 (ANAS)	321,050	119,231
• Sub-licence fee (MIT-DGVCA)	14,582	13,037
Personnel	566,831	1,087,357
ANAS payables		
• Construction costs reimbursement - Mestre Motorway Bypass (Passante di Mestre) - and related auxiliary and completion works	487,608,174	498,560,056
• Capitalised interest expense	20,828,985	20,828,985
• Accrued interest expense	96,913,528	83,865,388
• Additional km travelled	5,952,676	5,952,676
• Other payables	46,245	46,245
Payable for legal disputes	532,583	0
Miscellaneous	287,085	184,260
Total	623,921,680	620,227,378

The payables due to the interconnected motorway companies refer to the settlement of financial positions deriving from the interconnection.

The amount due to "Government revenue" totalling EUR 3,379,859 refers to the licence fee pursuant to art. 1, paragraph 1020, Italian Law 296/2006 payable to the State (58%) and to ANAS (42%), and to the sub-licence fee pursuant to art. 13 of the Agreement payable to the Ministry for Infrastructures and Transport - SVCA.

Payables due to personnel include amounts relating to the Christmas salary bonus and to leave not taken.

The amount payable to ANAS totalling EUR 611,349,608 includes: a) the reimbursement of construction costs for the Mestre motorway bypass (Passante di Mestre) and for the auxiliary and completion works already invoiced for EUR 11,288,718 and not yet invoiced for EUR 476,319,456; b) capitalised interest expense referring to interest accrued prior to the inauguration date of the Passante for EUR 20,828,985; c) interest expense accrued since the Passante opened, on 8 February 2009, on amounts advanced by ANAS for EUR 96,913,528; d) the amount relating to additional km travelled for the period prior to opening of the Mestre motorway bypass for EUR 5,952,676; e) other payables for EUR 46,245.

The payable for legal disputes totalling EUR 532,583 refers to two judgments handed down in 2015. In one, as a judgement on second instance, the Company, although technically prevailing, was ordered to pay the legal expenses of one of the parties to the dispute, in the amount of EUR 44,275. In the other, as a judgement on first instance, the Company was ordered to pay damages in the amount of EUR 488,308. The Company is filing an appeal. Please refer to the Management Report for further information.

Accrued expense and deferred income

A decrease of EUR 10,027 was recorded compared to the previous year.

	31/12/2015	31/12/2014
Deferred income	405,182	415,209

Deferred income is related to the current year's portion of future bridge fee income that had already been invoiced as at the balance sheet date.

Memorandum accounts

The memorandum accounts consist of:

	31/12/2015	31/12/2014
Leased assets	97,725	68,450

Leased assets refer to the Viacards sold at the Service Centre on behalf of Autostrade per l'Italia S.p.A.

Information on the income statement

Production value

This totalled EUR 147,932,082 and increased by EUR 7,716,013 (5.50%) compared to the previous year. This item breaks down as follows:

A) Revenue from sales and services

Revenue from sales and services can be broken down as follows:

	31/12/2015	31/12/2014
Toll income:		
• toll income	126,842,801	119,846,772
• Licence fee integration, Law 102/09 and Law 122/2010	13,364,970	12,924,328
Other motorway income:		
• service areas	4,226,888	3,863,806
• sharing of collection costs with interconnected motorway companies	1,789,631	1,738,679
• recovery of costs for exceptional transits and non-payments	689,975	744,052
Total	146,914,265	139,117,637

Toll income refers to the proceeds from traffic on the various motorway stretches under Company management. More precisely: traffic on the Passante di Mestre (A4) and traffic on the Padova-Mirano/Dolo stretch (in the A4 closed system; traffic on the Mirano/Dolo-Venezia/Mestre stretch of the A57 is in the open system and toll-free), as well as traffic transiting the toll stations of Venezia/Mestre, Mira/Oriago (on the A57 managed by CAV), Venezia (on the A27 managed by Autostrade per l'Italia) and Venezia Est (on the A4 managed by Autovie Venete), where a toll is applied for 6.200 km (relating to the Tangenziale di Mestre) and 17.600 km (18.330 km in 2014) as additional km travelled to finance the Passante.

In 2015, income from tolls (net of the ANAS fee integration) increased in absolute terms by EUR 6,996,029 (+5.84%). The increase is attributable to various factors, including certain positive elements (tariff increases, favourable effect of rounding of the final tolls) as well as a negative element (decrease in the additional km travelled applied at the related stations).

As regards traffic, note that the total increase of vehicles per paying km of +3.14%.

Tariffs increased by +1.50% from 1 January 2015 on all stretches managed. For more information, refer to the specific section of the report.

The licence fee integration in favour of ANAS was calculated according to art. 15, paragraph 4, Italian Law Decree 78/2010, converted to Law 122/2010. In 2015 (as in previous years), for every kilometre travelled, 6 thousandths was applied for classes A and B, and 18 thousandths for classes 3, 4 and 5. As a result of the increase in traffic and the class breakdown of traffic, the ANAS fee integration rose by EUR 440,642 (+3.41%).

Income from the service areas refers to royalties payable by the oil companies and by the hotels, food and beverage companies on sales and activities conducted in those service areas.

There are four service areas: two on the closed system, Arino Ovest and Arino Est (located near the junction of the Passante di Mestre) and two on the open system, Marghera Ovest and Marghera Est (located at the Marghera roundabout). At the Marghera Est service area there is also a hotel.

This income increased in absolute terms by EUR 363,082 (+9.40%), affected positively by gradually, and now definitively, overcoming previous operating and management difficulties associated with modernisation works at the Arino Est and Ovest service areas on opening of the new fuel distribution and restaurant areas.

Income from the sharing of collection costs with interconnected motorway companies increased by 2.93%. It should be remembered that this revenue item originates from the provisions of art. 17 of the interconnection agreement among all the Italian motorway management companies and from a specific bilateral agreement with Società Brescia-Verona-Vicenza-Padova S.p.A. in relation to managing the Padova Est station.

For further information on traffic and tariffs, reference should be made to the "Motorway Management" section in the Management Report.

B) Other revenue and income

	31/12/2015	31/12/2014
Other revenue and income	1,017,817	1,098,432

Other revenue and income includes income for sub-licences of EUR 110,428, compensation for damages caused to motorway equipment by users of EUR 183,189, contract work EUR 307,796, reimbursement of A57/A27 lighting costs of EUR 100,543, indemnities for failure to duly implement public works contracts of EUR 42,287, administrative service revenue of EUR 44,000, capital gains and contingent assets of EUR 103,743 and other revenue of EUR 125,831.

Production costs

These totalled EUR 108,179,691 and increased by EUR 11,771,788 (+12.21%) compared to the previous year.

This item breaks down as follows:

A) Costs for raw materials and consumables

This item recorded an increase of EUR 86,907 (+8.97%) compared to the previous year and breaks down as follows:

	31/12/2015	31/12/2014
Purchase of maintenance-related goods	526,471	443,974
Purchase of other goods	529,685	525,275
Total	1,056,156	969,249

B) Service costs

This item comprises:

	31/12/2015	31/12/2014
Maintenance and renewals:		
• annual	6,387,419	5,975,943
• periodic	2,920,810	1,568,290
Contract work	307,796	183,903
Operating services:		
• sharing of collection costs	4,359,825	4,188,272
• processing of traffic and proceeds data	843,331	785,291
• electricity	1,876,448	1,930,000
• other	1,170,883	1,068,893
Administrative services:		
• professional administrative services	530,538	533,844
• professional technical services	350,578	169,511
• insurance	506,896	463,554
• telephone costs	65,864	64,974
• meal vouchers	230,730	222,074
• tender commissioners	123,220	75,360
• other	190,953	194,994
Directors remuneration	152,875	161,197
Statutory Auditors remuneration	88,556	87,641
Supervisory Board remuneration	56,140	57,044
Total	20,162,862	17,730,785

Service costs increased by EUR 2,432,077 (13.72%) compared to the previous year.

Maintenance amounted to EUR 9,308,229 (EUR 7,544,233 in the previous year), an increase of EUR 1,763,996 (23.38%).

Operating services amounted to EUR 8,250,487 (EUR 7,972,456 in the previous year), an increase of EUR 278,031 (3.49%).

Administrative services amounted to EUR 1,998,779 (EUR 1,724,311 in the previous year), an increase of EUR 274,468 (15.92%).

Directors remuneration includes fees (EUR 130,707), social security payables (EUR 15,215), and reimbursement of expenses (EUR 6,953).

The Board of Statutory Auditors remuneration includes fees (EUR 68,206), fees for attendance of corporate body meetings (EUR 3,099), social security payables (EUR 5,235) and reimbursement of expenses (EUR 12,016).

Supervisory Board remuneration includes fees (EUR 48,219), social security payables (EUR 3,875), and reimbursement of expenses (EUR 4,046).

C) Lease and rental expenses

	31/12/2015	31/12/2014
Lease and rental expenses	609,675	581,664

Lease and rental expenses increased compared to the previous year by EUR 28,011, and refer to car rental (EUR 593,939) and other rentals (EUR 15,736).

D) Personnel costs

This item breaks down as follows:

	31/12/2015	31/12/2014
Salaries and wages	13,312,429	12,595,648
Social security contributions	4,218,887	4,000,745
Post-employment benefits	958,866	911,567
Other costs	488,926	417,483
Total	18,979,108	17,925,443

Personnel costs increased by a total of EUR 1,053,665 (5.88%) compared to the previous year.

The costs include EUR 482,006 for the estimated costs assumed for 2015 as the balance for the performance bonus, and related charges, for which the trade union agreement was not yet reached as at the date the financial statements were prepared.

During the year, the average workforce numbered 248.99 (240.79 in the previous year), and therefore the average cost per member of staff was EUR 76,224 (EUR 74,444 the previous year).

Detailed below are the changes recorded during the year in the average workforce, with breakdown by category.

	31/12/2015	31/12/2014	Average workforce for the period
Senior Managers	4	4	4
Middle Managers	7	7	7
Admin. staff:	141	136	138.44
• full time	121	116	
• part time	20	19	
• short-term contract	0	1	
Toll collection staff:	95	83	91.52 (*)
• full time	55	61	
• part time	21	18	
• short-term contract	19	4	

Manual workers	7	9	8.03
Total	254	239	248.99

(*) The average number of collection agents was calculated by also taking into account short-term contract staff, for which 55 contracts were stipulated.

E) Amortisation, depreciation and write-downs

Amortisation, depreciation and write-downs increased by EUR 10,076,664 compared to the previous year and breaks down as follows:

	31/12/2015	31/12/2014
Amortisation of intangible assets	48,561,399	38,432,369
Depreciation of tangible assets	191,475	254,053
Write-downs of current receivables	10,212	0
Total	48,763,086	38,686,422

Amortisation of intangible assets refers to: a) software amortisation for EUR 54,632; and b) amortisation of *other intangible assets* for EUR 48,506,767, the breakdown and changes for which are detailed in the explanatory notes section on *intangible assets*. A detailed breakdown of the *depreciation of tangible assets* is provided in the explanatory notes section on *tangible assets*.

Write-downs of current receivables refers to the write-down of a receivables that was recognised during the year. Refer to the section on the provision for credit risks for the item "other receivables".

F) Changes in inventories

	31/12/2015	31/12/2014
Changes in inventories	-36,405	-20,355

Changes in inventories represent the difference between the opening balance of inventories at 1 January 2015 of EUR 1,077,125 and the closing balance at 31 December 2015 of EUR 1,113,530.

G) Other provisions

	31/12/2015	31/12/2014
Allocation to provision for renewals	10,261,136	11,779,822
Utilisation of provision for renewals	-9,552,790	-7,692,843
Total	708,346	4,086,979

Allocations to provision for renewals are performed by taking into account future schedules for periodic maintenance works and renewals.

H) Other operating costs

This item increased by EUR 1,489,147 compared to the previous year (9.05%) and breaks down as follows:

	31/12/2015	31/12/2014
Taxes	292,791	246,537
Licence fee integration, art. 19, para. 9-bis, Italian Law 102/09 and Italian Law 122/2010	13,364,970	12,924,328
Licence fee, art. 10 Italian Law 537/93 and art. 1 para. 1020 Italian Law 296/2006	3,044,227	2,876,323
Sub-licence fee, art. 13 of the Agreement	86,746	79,580
Other costs	1,148,129	320,948
Total	17,936,863	16,447,716

The licence fee integration, as most recently established in art. 15, paragraph 4 of Italian Law 122/2010, is payable to ANAS. This integration, applied to each kilometre travelled, is 6 thousandths of a Euro for classes A and B, and 18 thousandths of a Euro for classes 3, 4 and 5.

The licence fee, pursuant to art. 1, paragraph 1020, Italian Law 296/2006, is also envisaged in art. 12 of the Agreement as 2.4% of net income from tolls: 42% of this is paid to ANAS and the remaining 58% to the State.

The sub-licence fee payable to the Ministry for Infrastructure and Transport-SVCA is envisaged in art. 13 of the Agreement as 2% of income deriving from add-on activities.

Financial income and charges

This item breaks down as follows:

	31/12/2015	31/12/2014
Financial income:		
• other income	2,910,942	2,863,824
Interest and other financial charges	24,659,405	25,898,313
Total	-21,748,463	-23,034,489

Financial income includes: EUR 8,835 interest income on bank and post office current accounts, EUR 2,896,931 interest on receivables from ANAS for public grants and EUR 5,176 other interest income.

Interest and other financial charges include: a) interest expense of EUR 13,048,140 accrued on amounts payable to ANAS; b) interest expense of EUR 11,608,931 accrued on the bank loan (of which EUR 9,359,369 on the senior loan and EUR 2,249,562 on the VAT loan; and c) other interest expense of EUR 2,334.

Value adjustments to financial assets

This item breaks down as follows:

	31/12/2015	31/12/2014
Revaluation		
• of investments	0	0
Write-down		
• of investments	5,067	0
Total	-5,067	0

Write-down of investments refers to the decreased value of the investee Servizi Utenza Stradale S.C.p.A. (in liquidation), measured at equity.

Income taxes

This item breaks down as follows:

	31/12/2015	31/12/2014
Income taxes:		
• IRES	3,826,599	4,687,503
• IRAP	1,867,793	2,576,754
• deferred tax liabilities	0	0
• deferred tax assets	373,730	301,228
Total	6,068,122	7,565,485

Other information

Corporate body remuneration

In accordance with point 16 of art. 2427 of the Italian Civil Code, the remuneration due to members of corporate bodies for activities performed for the year is described below.

Directors remuneration totals EUR 152,875 and includes fees (EUR 130,707), social security payables (EUR 15,215), and reimbursement of expenses (EUR 6,953).

Statutory Auditors remuneration totals EUR 88,556 and includes fees (EUR 68,206), fees for attendance of corporate body meetings (EUR 3,099), social security payables (EUR 5,235), and reimbursement of expenses (EUR 12,016).

Supervisory Board remuneration totals EUR 56,140 and includes fees (EUR 48,219), social security payables (EUR 3,875), and reimbursement of expenses (EUR 4,046).

Independent Auditors remuneration

In accordance with point 16-bis of art. 2427 of the Italian Civil Code, note that the Independent Auditors were paid fees totalling EUR 19,448 to certify the financial statements and fees of EUR 125,090 for activities performed and invoiced during the current year in relation to the certifications necessary for the project bond transaction.

Transactions with mandatory repurchase agreement

The Company did not recognise any transactions with a mandatory repurchase agreement during the year

Bonus shares, convertible bonds, other securities

The Company did not issue any bonus shares or convertible bonds.

The Company did not issue any security or similar instrument that would fall under art. 2427, no. 18 of the Italian Civil Code.

Other financial instruments issued

The Company did not issue any other financial instruments pursuant to art. 2427, no. 19, para. I of the Italian Civil Code.

Equity and loans for a specific business purpose

The Company did not issue have any equity or loans for a specific business purpose at the balance sheet date pursuant to art. 2427, nos. 20 and 21, para. I of the Italian Civil Code.

Monetary revaluations

Pursuant to art. 10 of Italian Law 72 of 19 March 1983, and subsequent legislation, note that no monetary revaluation has been performed on the tangible and intangible assets that are currently on the balance sheet.

Finance leasing transactions

The Italian legislature requires that finance lease contracts are recognised according to the equity method, with lease instalments reported among the costs of the year under lease and rental expenses. Note that at 31 December 2015, there were no outstanding finance lease contracts.

Disclosure of transactions with related parties

In accordance with the provisions of art. 2427, no. 22-*bis* of the Italian Civil Code, the Company did not carry out any significant transactions with related parties during the year that were not at market conditions.

Management and coordination activities

Pursuant to the provisions of art. 2497-*bis* of the Italian Civil Code, the Company is not subject to management and coordination by another company.

Off-balance sheet agreements

There were no off-balance sheet agreements recognised during the year.

Disclosure of fair value of financial instruments

The Company does not hold any financial instruments.

Annexes to the financial statements

The disclosure schedule of expenditures for investments on revertible assets required by the Motorway Concession Inspectorate (now Directorate General for Motorway Concession Supervision), in Protocol Letter no. 14986 of 3 February 2009, is annexed to the financial statement.

In addition, the schedule required by the Veneto Regional Government in attachment A, letter H of Resolution no. 2101 of 10 November 2014 is annexed.

Cash flow statement

	31/12/2015	31/12/2014	
A	Opening cash and cash equivalents	67,093,065	52,820,279
B	Cash flow generated by operating activities		
	<i>Operating activities</i>		
	Net profit for the year	11,930,739	13,208,192
	Amortisation of intangible assets	48,561,399	38,432,369
	Technical depreciation of tangible assets	191,475	254,053
	Provisions for post-employment benefits	958,866	911,567
	Allocations to provisions for risks and charges	10,743,141	11,779,822
	Use of provisions for risks and charges	-9,552,790	-7,692,843
	(Increase) Decrease in inventories	-36,405	-20,355
	(Increase) Decrease in receivables	12,713,828	10,313,647
	(Increase) Decrease in accrued income and prepaid expense	-16,281	-1,613
	(Decrease) Increase in post-employment benefits, net of provisions	-979,761	-1,044,544
	(Decrease) Increase in trade payables	-105,395	-825,121
	(Decrease) Increase in tax payables	-2,104,897	1,876,778
	(Decrease) Increase in social security payables	-174,236	77,056
	(Decrease) Increase in other payables	3,694,302	20,743,689
	(Decrease) Increase in accrued expense and deferred income	-10,027	71,837
	TOTAL	75,813,958	88,084,534
C	Cash flow generated by investing activities		
	<i>Investing activities</i>		
	Increase in intangible assets (*)	-9,570,911	64,875,123
	Increase in tangible assets (*)	-55,841	-99,789
	Increase in financial assets	5,067	0
	TOTAL	-9,621,685	64,974,912
D	Cash flow generated from financing activities		
	<i>Financing activities</i>		
	New loans obtained	0	0
	Loans repaid	82,513,164	-8,836,836
	Capital contributions	0	0
	TOTAL	82,513,164	-8,836,836
E	Increase (decrease) in cash and cash equivalents	16,320,891	14,272,786
F	Closing cash and cash equivalents	50,772,174	67,093,065

(*) Gross increases in the period net of decreases and/or sales.

Proposals to the Shareholders' Meeting

Dear Shareholders,

We have illustrated the main difficulties faced by the Board of Directors in 2015 and the significant events occurring during the year and after year end in the first few months of 2016.

We would like to thank the Shareholders for their trust and support of the Company, and at the same time express heartfelt appreciation for the management and every member of staff who, working with professionalism and commitment, have helped us to achieve the objectives illustrated to you.

The Financial Statements as presented, and illustrated to you in terms of individual items, were prepared in compliance with current legal regulations.

The Board of Directors therefore invites you to:

- discuss and approve the Management Report and the Financial Statements at 31 December 2015, which comprise the balance sheet, income statement and the explanatory notes;
- allocate the 2015 profit for the year of EUR 11,930,739 as follows:
 - EUR 1,125,300 to the restricted reserve for maintenance works differences;
 - EUR 10,805,439 to the extraordinary reserve;
- transfer the surplus of the non-distributable reserve pursuant to art. 2426 of the Italian Civil Code, equivalent to EUR 5,067, to the extraordinary reserve.

Venice, 16 May 2016

For the Board of Directors
CHAIRMAN
Luisa Serato

ANNEXES

- MIT Table: investments status

Reference No. of Investment	Reference Name of Investment	Total planning and contractual figures				Actual figures - contracts				Actual figures - 2015				Total at 31/12/2015			
		Total gross amount approved	Total contractual net amount	Accounted gross amount approved	Accounted contractual net amount	Total contractual net amount	Works Available funds	Works Available funds	Works Available funds	Works Available funds	Financial charge	Financial charge	Works Available funds	Works Available funds	Works Available funds	Financial charge	
																	Works Available funds
2.1.a	-	-	-	-	-	846,025	-	-	-	-	-	846,025	-	-	-	-	
2.1.a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1.a	-	-	-	-	-	20,828	20,828	20,828	20,828	20,828	20,828	20,828	20,828	20,828	20,828	20,828	
2.1.b	-	-	-	-	-	71,688	71,688	71,688	71,688	71,688	71,688	71,688	71,688	71,688	71,688	71,688	
2.1.a	8.1	8	-	-	-	148	148	148	148	148	148	148	148	148	148	148	
2.1.a	8.1	8	-	-	-	223	223	223	223	223	223	223	223	223	223	223	
2.1.a	8.1	8	-	-	-	148	148	148	148	148	148	148	148	148	148	148	
2.1.a	8.1	8	-	-	-	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	1,845	
2.1.a	8.1	8	-	-	-	418	418	418	418	418	418	418	418	418	418	418	
2.1.a	8.1	8	-	-	-	28	28	28	28	28	28	28	28	28	28	28	
2.1.a	8.1	8	-	-	-	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271	
2.1.a	8.2	8	-	-	-	300	300	300	300	300	300	300	300	300	300	300	
2.1.a	8.2	8	-	-	-	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880	
2.1.a	8.2	8	-	-	-	7,747	7,747	7,747	7,747	7,747	7,747	7,747	7,747	7,747	7,747	7,747	
2.1.a	8.2	8	-	-	-	800	800	800	800	800	800	800	800	800	800	800	
2.1.a	8.2	8	-	-	-	24,858	24,858	24,858	24,858	24,858	24,858	24,858	24,858	24,858	24,858	24,858	
2.1.a	8.2	8	-	-	-	12,601	12,601	12,601	12,601	12,601	12,601	12,601	12,601	12,601	12,601	12,601	
2.1.a	8.2	8	-	-	-	28	28	28	28	28	28	28	28	28	28	28	
2.1.a	8.2	8	-	-	-	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	
2.1.a	8.2	8	-	-	-	42,828	42,828	42,828	42,828	42,828	42,828	42,828	42,828	42,828	42,828	42,828	
2.1.a	8.2	8	-	-	-	11,722	11,722	11,722	11,722	11,722	11,722	11,722	11,722	11,722	11,722	11,722	
2.1.a	8.2	8	-	-	-	118,442	118,442	118,442	118,442	118,442	118,442	118,442	118,442	118,442	118,442	118,442	

The above table summarizes the investments in available assets. It is subject to available management resources. In the case of a deficit, the deficit will be covered by the State or by the contractor. The deficit is covered in any case by the contractor with conventional arrangements operated through the financing plan approved by the State or by the contractor. The deficit is covered in any case.

1 - The application of these investments is subject to the approval of the State or of the contractor. It is subject to the availability of funds in the State or in the contractor. The deficit is covered in any case by the contractor with conventional arrangements operated through the financing plan approved by the State or by the contractor. The deficit is covered in any case.

2 - This refers to the contribution payable to the contractor for the execution of the investment. For the reason of the breakdown of works, available funds and financial charges is provided.

3 - These investments are covered in the State or in the contractor. For the reason of the breakdown of works, available funds and financial charges is provided.

4 - This refers to conventional commitments payable to the contractor. For the reason of the breakdown of works, available funds and financial charges is provided.

5 - These investments are covered in the State or in the contractor. For the reason of the breakdown of works, available funds and financial charges is provided.

6 - The "Total" refers to the aggregate sum of "Total" and "Available funds" data in the table of the construction plan for the year 2015 and for the year 2016 which does not qualify as either one or as available funds.

– Veneto Regional Government table

	COMPANY:	Concessioni Autostradali Venete - CAV S.p.A.		
A - I	In 2015, did the company procure works, supplies and services from outside the company?	In 2015, did the company apply the regulations stated in Italian Legislative Decree 163/2006, as envisaged in the directive?		Notes
	YES	YES		CAV S.p.A. is a motorway management operator. In accordance with the Articles of Association and its contractual commitments and with regard to the procurement of labour, supplies and services, CAV applies the provisions of Italian Legislative Decree 163/2006, as amended.
A - II	Did the company procure off-contract works, services and supplies in 2015?	Did the company adopt the regulation for off-contract works, services and supplies as envisaged in the directive?		Regulation approval date
	YES	YES		05/06/2015
B - I	(For companies instrumental to public services) Did the company comply with Directive B-I in 2015?	Notes		
		CAV S.p.A. is a company established in accordance with art. 2, para. 290 of Italian Law 244/2004 that envisages: "Management activities, including routine and non-routine maintenance works auxiliary to, the motorway ring road linking the A4 motorway with the Venezia-Trieste spur, as well as the Venezia-Padova stretch of motorway, are transferred, after completion of the construction works, following expiry of the licence granted to Società delle Autostrade di Venezia e Padova S.p.A. to a public limited company established under the joint and equal ownership of ANAS S.p.A. and the Veneto Regional Government or one of its 100% subsidiaries". CAV S.p.A. provides a service placed on the market without backing from any public grant.		
Veneto Regional Government Resolution 447/2015	Were personnel costs for 2015 equivalent to or less than the average value of the same item for the three-year period 2011-2013?	Total personnel costs recognised in 2015		Average personnel costs in the three-year period 2011-2013
	NO	18,979,108.00 (*)		16,345,063.00
C - I	In 2015, did the company hire permanent personnel?	Did the company obtain the authorisation from the Regional Government as envisaged in art. 8 of Italian Regional Law 39/2013?		Indicate any authorisation measures from the Regional Government, the hiring dates, and the number of recruits.
				The "C" guidelines envisaged in Regional Government Resolutions 2951/2010, 25/2013 and now 2101/2013 are not applicable to CAV S.p.A.
C - I	No. permanent employees at 1 January 2014	No. permanent employees at 1 January 2015	No. permanent employees at 31 December 2015	Notes
	236	232	235	The "C" guidelines envisaged in Regional Government Resolutions 2951/2010, 25/2013 and now 2101/2013 are not applicable to CAV S.p.A.

C - I	Permanent personnel costs in 2014	Permanent personnel costs - contracts terminated in 2014	Permanent personnel costs in 2015	Permanent personnel costs - 2015 recruits	Notes
	17,666,014.21	238,609.73	18.274.797,85(*)	292.697,84(*)	The "C" guidelines envisaged in Regional Government Resolutions 2951/2010, 25/2013 and now 2101/2013 are not applicable to CAV S.p.A.
C - I	In 2015, did the company hire short-term, temporary and project-based personnel?		Did the company obtain the authorisation from the Regional Government as envisaged in art. 8 of Italian Regional Law 39/2013?		Indicate any authorisation measures from the Regional Government, the hiring dates, and the number of recruits.
					The "C" guidelines envisaged in Regional Government Resolutions 2951/2010, 25/2013 and now 2101/2013 are not applicable to CAV S.p.A.
C - I	Short-term, temporary and project-based personnel costs in 2009		Short-term, temporary and project-based personnel costs in 2015		Notes
	329,078.00		717,886.21(*)		The "C" guidelines envisaged in Regional Government Resolutions 2951/2010, 25/2013 and now 2101/2013 are not applicable to CAV S.p.A.
C - II	Has the Company adopted a regulation for staff recruitment and assigning executive powers that complies with the principles established in art. 35, paragraph 3, Italian Legislative Decree 165/2001?	Regulation approval date	Has the Company adopted a regulation for assigning various executive powers that has the characteristics envisaged in the directive?	Regulation approval date	Notes
	YES		NO	//	On 16 July 2010, CAV S.p.A. adopted its own guidelines that identify the criteria and methods for staff recruitment. With regard to the assignment of powers, at present there is no need to adopt a specific measure, though we can confirm that such a measure will be adopted if necessary.
C-III	Does the company have excess personnel?		Number and categories of excess personnel		Notes
	NO				

D	In 2015, did the Company comply with the deadlines for the submission of reports on the remuneration payable to offices indicated in paragraph D-I of the directive?	Date and reference number of the submission notification	Notes
	YES	26/03/2015 Prot. no. 4831	
D	In 2015, did the Company comply with the deadlines for the submission of reports on the corporate bodies of investees pursuant to paragraph D-II of the directive?	Date and reference number of the submission notification	Notes
	YES	26/03/2015 Prot. no. 4831	
D	In 2015, did the Company comply with the deadlines for the submission of reports on objectives pursuant to paragraph D-III of the directive?	Date and reference number of the submission notification	Notes
	YES	26/03/2015 Prot. no. 4831	
D	In 2015, did the Company comply with the deadlines for the submission of reports on the monitoring of activities pursuant to paragraph D-IV of the directive?	Date and reference number of the submission notification	Notes
			No reports were produced as no conventions or service agreements have been signed with the Veneto Regional Government.
D	In 2015, did the Company comply with the deadlines for the submission of reports on the budget pursuant to paragraph D-V of the directive?	Date and reference number of the submission notification	Notes
	YES	26/03/2015 Prot. no. 4831	

D	In 2015, did the Company comply with the deadlines for submission of Shareholders' Meeting minutes pursuant to paragraph D-VI of the directive?	Date and reference number of the submission notifications	Notes		
	YES	21/01/2015 Prot. no. 816 02/03/2015 Prot. no. 3048 03/03/2015 Prot. no. 3084 05/06/2015 Prot. no. 8413 20/07/2015 Prot. no. 10804 04/08/2015 Prot. no. 11540 13/10/2015 Prot. no. 14382 30/10/2015 Prot. no. 15485			
D	In 2015, did the Company comply with the deadlines for the submission of reports on investee system mapping pursuant to paragraph D-VII of the directive?	Date and reference number of the submission notification	Notes		
	YES	26/03/2015 Prot. no. 4831			
D	In 2015, did the company send the half-yearly reports envisaged in art. 1, para. 4 of Italian Regional Law 39/2013 pursuant to paragraph D-VIII?	Date and reference number of the submission notifications	Notes		
	YES	26/03/2016 Prot. no. 4831 29/09/2015 Prot. no. 13755 30/09/2015 Prot. no. 13819			
E - I	In 2013, did the Company comply with the limits envisaged in the directive pursuant to Veneto Regional Government Resolution 258/2013 for costs associated with advisory studies and assignments (50% similar costs with 2009)?	In 2013, did the Company comply with the limits envisaged in the directive pursuant to Veneto Regional Government Resolution 258/2013 for costs associated with public relations, conferences, exhibitions, advertising and entertainment (20% similar costs with 2009)?		Notes	
	YES	YES			
E - I	Cost for advisory studies and assignments in 2009	Cost for advisory studies and assignments in 2015	Costs for public relations, conferences, exhibitions, advertising and entertainment in 2009	Costs for public relations, conferences, exhibitions, advertising and entertainment in 2015	Notes
	166,677.00	0.00	118,013.00	15,750.00	CAV S.p.A. is not subject to the application of rules contained in art. 6, paragraphs 7, 8, 9, 11 and 20 of Italian Law Decree 78/2010.

E - I	Any reasons for non-compliance with the limits envisaged for costs for advisory studies and assignments in 2015	Any reasons for non-compliance with the limits envisaged for costs for public relations, conferences, exhibitions, advertising and entertainment in 2015	Forecasted costs for advisory studies and assignments in 2016 (cost efficiency proposal)	Forecast costs for public relations, conferences, exhibitions, advertising and entertainment in 2016 (cost efficiency proposal)	Notes
			0.00	15,000.00	
E - I	Were costs incurred for sponsorships in 2015?	Total of any costs incurred for sponsorships in 2015	Notes		
	NO	0.00	CAV S.p.A. is not subject to the application of rules contained in art. 6, paragraphs 7, 8, 9, 11 and 20 of Italian Law Decree 78/2010.		
E - III	Did the Company distribute dividends in accordance with the directive?		Notes		
	NO		Art. 24 of the Articles of Association envisages that, "Net profit resulting from the approved financial statements shall be used, unless otherwise envisaged by law, in compliance with the provisions of the CIPE Resolution of 26 January 2007".		
F - I	Were the Articles of Association amended for the provisions of art. 6 of Italian Regional Law 39/2013?			If no, specify the reasons for non-compliance	
	YES				
F - II	Have the reductions referred to in the directive established by Veneto Regional Government Resolution 258/2013 been applied to the management body?	Date of the Shareholders' Meeting that approved the reduction	Remuneration established for the management body prior to the reduction	Remuneration established for the management body after the reduction	Notes
	YES	21/10/2015	€ 162,000.00	€ 129,600.00	The company had already reduced the remuneration in its Shareholders' Meeting of 15/12/2011
F - II	Have the reductions referred to in the directive established by Veneto Regional Government Resolution 258/2013 been applied to the control body?	Date of the Shareholders' Meeting that approved the reduction	Remuneration established for the control body prior to the reduction	Remuneration established for the control body after the reduction	Notes
	YES	29/01/2015	€ 76,303.80	€ 70,000.00	The Company had already reduced the remuneration in its Shareholders' Meeting of 15/12/2011
F - II	Did the Company comply with limits on remuneration to corporate bodies envisaged in art. 7 of Italian Regional Law 39/2013?				Notes
	YES				

F - III	Is the company the beneficiary of a direct loan from the Veneto Regional Government for an amount greater than 80% of the production value?		Has the company posted a loss for the three previous years?		If the above statements are true, indicate if the company has already reduced the remuneration of the administrative body by 30%	
	NO		NO			
F - IV	Is the process to reimburse expenses for members of the corporate bodies compliant with the directive's provisions?				Notes	
	YES					
G - I	Were the directives sent to the company's subsidiaries?	Has the company implemented a system of controls on compliance with the directives by its subsidiaries?	Any reports of non-compliance with directives by subsidiaries		Notes	
	NO				CAV S.p.A. has no subsidiaries	
L	Indicate the companies for which powers of appointment were exercised in 2015	Was Directive L-III relating to dual office complied with for appointments made in 2015?	Was Directive L-IV relating to requirements complied with for appointments made in 2015?		Notes	
	None					
M - I	Are there employees whose economic compensation exceeds that owed to the chief president of the Court of Cassation?	Any appointment and related amount exceeding the limit	Are there employees whose 2014 economic compensation exceeds that of 2013?		Any appointment and related amount exceeding the limit	Notes
	NO					The "C" guidelines envisaged in Regional Government Resolutions 2951/2010, 25/2013 and now 2101/2013 are not applicable to CAV S.p.A.
M - III	Did the company comply with the spending limits for the purchase, maintenance, rental and operation of motor vehicles and for the purchase of taxi vouchers?		Indicate any exceptions covered by existing multi-year agreements		Notes	
					CAV S.p.A. is not part of the application scope of point M III) of Annex A of Veneto Regional Government Resolution 2101/2014. Note that maintenance and rental expenses for automobiles refers to vehicles used for purposes of motorway service.	

	Total costs for the purchase, maintenance, rental and operation of motor vehicles and for the purchase of taxi vouchers in 2015.	Total costs for the purchase, maintenance, rental and operation of motor vehicles and for the purchase of taxi vouchers in 2011.	Notes
M - III	498,090.00	357,998.27	The amount refers to all CAV S.p.A. vehicles, including those used for motorway service purposes, as contractually required to perform the control, monitoring, surveillance, assistance, etc. activities needed to guarantee user safety and to conduct normal official duties.
M-IV	Was information on the service automobiles used in 2015 sent to the Regional Government no later than 31 March 2016?	Was the information on the use of service automobiles and the duties carried out with private cars published on the company's internet site?	Notes
	YES	YES	
M-V	Did the company monitor the application of paragraphs 471-475 of art. 1 of Italian Law 147/2013?	Were there cases in which the limits indicated in paragraphs 471 <i>et. seq.</i> of Italian Law 147/2013 were exceeded?	Notes
	YES	NO	
N	Is the information required by art. 11, paragraph 1 of Italian Regional Law 39/2013 published on the internet site?	Were the organisation models pursuant to art. 6 of Italian Legislative Decree 231/2001 updated for the changes introduced in Italian Law 190/2012?	Notes
	YES	YES	
	Name of company legal representative or appointed delegate	Signature	Place and date
	CHIEF EXECUTIVE OFFICER (Michele ADILETTA)		Venice, 29 March 2016

(*) These are final figures developed following the data sent to the Veneto Regional Government on 29 March 2016.

Board of Statutory Auditors' Report

Dear Shareholders,

During the year ending 31 December 2015, the Board performed the supervisory duties envisaged by law according to the Code of Conduct for Board of Statutory Auditors recommended by the Italian accounting profession, overseeing compliance with the law and the Articles of Association.

The Board of Statutory Auditors was appointed on 29 January 2015 and took office on 27 February 2015, with a mandate for the years 2014-2016. The current Board of Directors was appointed on 21 October 2015 with a mandate for the three-year period 2015-2017. Massimo Barbiero resigned from the office of Chairman of the Board of Statutory Auditors on 15 January 2016. On the same date, Francesco Corso assumed the office. On 20 January 2016, Alternate Auditor Silvia Solimene assumed the role of Standing Auditor.

The activities performed during 2015 are as follows:

- we supervised compliance with the law and Articles of Association;
- we obtained the necessary information from Directors on the activities performed and the most significant financial and economic transactions resolved and carried out during the year, which were thoroughly explained in the Management Report, to which reference should be made. In particular, on 12 April 2016, CAV S.p.A. (hereinafter also "CAV" or the "Company") completed the transaction to issue an infrastructure project bond, pursuant to art. 157 of Italian Legislative Decree no. 163 of 12 April 2006, as subsequently amended. The purpose of the transaction was to refinance the Company's overall debt structure, for a total amount of EUR 830 million, which allowed the Company to settle the obligation, in accordance with art. 2, paragraph 290 Italian Law no. 244 of 24 December 2007 and the agreement the Company undertook on 23 March 2010, related to the repayment to ANAS S.p.A. (hereinafter also "ANAS") of the costs incurred to build the Mestre Motorway Bypass (Passante di Mestre). In accordance with the Articles of Association, this transaction was authorised by the Shareholders' Meeting of 29 January 2015, as the bond issue would be supported by guarantees on the Company's assets. The bond is intended for professional investors pursuant to art. 100, paragraph 1.a) of Italian Legislative Decree no. 58 of 24 February 1998. For technical reasons, the amount was divided into two bonds known as: Class A1 Senior Secured Amortising Fixed Rate Bonds for EUR 400.0 million and Class A2 Senior Secured Amortising Fixed Rate Bonds for EUR 430.0 million. Both bonds mature on 31 December 2030 and repayments will be made every half-year, on 30 June and 31 December. The rating agency Moody's Investor assigned the bonds an A3 rating, and the interest rate for both was fixed at 2.115%. The bonds are governed by British law, have been admitted to trading on the Luxembourg Multilateral Trading System, and the European Investment Bank has granted a guarantee to bondholders known as the "Project Bond Credit Enhancement", equivalent to 20% of the issue. The refinancing transaction was completed by obtaining a subordinated loan to cover the VAT

on amounts due to ANAS for costs incurred for the Passante. The subordinated loan was granted by ANAS and, based on the economic-financial model developed by the Company, should be repaid by 2020. The fairness of the interest rate applied to the subordinated loan was verified in comparison with rates attainable on the market, taking into consideration the unique circumstances of the financing transaction and the residual debt level of the Company. Based on information made available to this Board, we can reasonably assert that the transactions carried out by the Company are consistent with the law and the Articles of Association and are not manifestly imprudent, risky, or in conflict with resolutions taken by the Shareholders' Meeting or such as to compromise the integrity of the Company's assets. No unusual or atypical transactions were carried out with Group companies, related parties or third parties, or that would have a significant impact on the economic and financial situation of the Company. In the Management Report and Explanatory Notes, the Board of Directors provided thorough information on the transactions carried out with related parties, including detailed information on their financial effects. From the information made available during Board of Directors meetings, there was no indication that Directors have undertaken any transactions that represent a potential conflict of interest with the Company;

- there were no complaints pursuant to art. 2408 of the Italian Civil Code received during the year;
- we are not aware of other facts or exposures that should be communicated to the Shareholders' Meeting;
- no opinions pursuant to the law were issued during the year;
- we gathered information and supervised, to the extent of our responsibilities, on the adequacy of the Company's organisational structure and compliance with principles of proper administration and found no issues that should be communicated, including following the results of the quarterly audits performed by the Independent Auditors;
- we assessed and supervised the adequacy of the administrative-accounting system, as well as on the reliability of the system in correctly representing operational events. From the activities performed, there were no anomalies that could be considered indicative of the system's inadequacy;
- we oversaw the adequacy of the internal control system and received periodic updates regarding the audits performed. There were no situations or critical issues that emerged from the activities performed that would suggest that the Company's internal control system as a whole is inadequate;
- we reviewed and obtained information on the organisational and procedural activities that were performed pursuant to Italian Legislative Decree no. 231/01 and subsequent amendments regarding entities' administrative liability for the offences described in the regulation. The key aspects associated with the organisational and procedural activities carried out by the Company pursuant to Italian Legislative Decree no. 231/01 are explained in detail in the Management Report. Specifically, the Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001, which includes the Code of Conduct, was updated on 19 October 2015 and on 18 December 2015 in order to implement the changes in legislation and in the business organisation. In close collaboration

with the 231 Model, the Company created a Corruption Prevention and Transparency System in order to comply with requirements contained in Italian Law 190/2012 and subsequent and related amendments. Also during the year, the Company developed the Safety Organisation and Management Model pursuant to art. 30 of Italian Legislative Decree no. 81/2008, which was certified as compliant with BS OHSAS 18001 regulations. This system will improve the safety and health of workplaces the Company manages, but is also significant in the context of Italian Legislative Decree 231/2001. The Supervisory Board reported on the activities it performed during 2015, analytically representing the results of actions taken in relation to the plan at the beginning of the year, in order to verify the status and effective adoption of corrective and improvement measures identified as a result of monitoring activities. In particular, the Supervisory Board performed analyses on a specific case, reviewing the documentation related to the notice from the Venice Prosecutor's Office on the conclusion of the preliminary investigation on the accident that occurred on 29 July 2014 at a worksite for extraordinary maintenance on the A4. The Company is administratively liable pursuant to art. 25-*septies*, paragraph 2 of Italian Legislative Decree 231/2001 for the offence referred to in art. 589, paragraphs 1, 2 and 4 of the Italian Penal Code. On 15 October 2015, at the preliminary hearing at the Court of Venice, the judge ordered the indictment of CAV S.p.A. Opening arguments are set for 2 February 2017.

In performing the activities described above during 2015, the Board met 8 times and participated in 8 meetings of the Board of Directors.

For the Financial Statements at 31 December 2015, we supervised the aspects and formalities not associated with the external audit of the accounts, their set-up and general compliance with the law as relates to the formation and structure.

Furthermore, we verified that the financial statements correspond with the facts and information of which we became aware through the performance of our duties and in this respect have nothing to report;

Note that the Regulatory Financial Plan expired at the end of 2014 and the Company, in accordance with the agreement, updated both the Regulatory Financial Plan and the Economic Financial Plan. The CAV Shareholders' Meeting of 26 June 2015 examined the Financial Plans and authorised the CAV Board of Directors to approve the Plans and submit them to the granting authority, the Ministry of Infrastructure and Transport. Hence, on said date, within the deadline envisaged in the agreement and with the approval of the Board of Directors, these updated Plans were sent to the granting authority and are currently under review by the Ministry of Infrastructure and Transport and the Ministry of Economics and Finance.

In the Shareholders' Meeting of 8 May 2015, based on the proposal submitted by the Board of Statutory Auditors, the accounting audit for the years 2015-2017 was assigned to the Independent Auditors RIA Grant Thornton SpA, who meet the independence requirements envisaged in legal regulations.

The need to account for the effects of the closing of the infrastructure project bond issue in the 2015 Financial Statements, as indicated in the Management Report, is justification of the decision to postpone the call for Shareholders' Meeting to approve the 2015 Financial Statements to 180 days from the closing of the financial year.

Considering that the Independent Auditors issued their opinion without findings, the Board of Statutory Auditors finds no reasons impeding the approval of the Financial Statements at 31 December 2015, the Management Report, and the profit allocation as proposed by the Board of Directors.

Rome, 1 June 2016

The Board of Statutory Auditors

Francesco Corso - Chairman

Giulia De Martino - Standing Auditor

Silvia Solimene – Standing Auditor

**Independent auditor's report in accordance with
art. 14 of Legislative Decree No. 39 of January 27, 2010**

Ria Grant Thornton S.p.A.
Galleria Europa, 4
35137 Padova
Italy

T 0039 049 8756227
F 0039 049 663927
E info.padova@ria.it.gt.com
W www.ria-grantthornton.it

(This is an English translation of the original Italian document)

To the Shareholders of
Concessioni Autostradali Venete C.A.V. S.p.A.

Report of the financial statements

We have audited the accompanying financial statements of Concessioni Autostradali Venete C.A.V. S.p.A., which comprise the balance sheet as of December 31, 2015, the income statement for the year then ended and the explanatory notes.

Directors' responsibility for the financial statements

Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with statutory requirements.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted an audit in accordance with International Reporting Standards (ISA Italia) processed in accordance with art. 11, paragraph 3, of the Legislative Decree no. 39/10. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making of those risk assessments, the audit considers internal control relevant of the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Società di revisione ed organizzazione contabile
Sede Legale: Corso Vercelli n.40 - 20145 Milano - Iscrizione al registro delle imprese di Milano Codice Fiscale e P.IVA n.02342440399 - R.E.A. 1965420
Registro dei revisori legali n.157902, già iscritta all'Albo Speciale delle società di revisione tenuto dalla CONGOD al n. 49
Capitale Sociale: € 1.832.610,00 interamente versato
Uffici: Ancona-Bari-Bologna-Firenze-Genova-Milano-Napoli- Padova-Palermo-Perugia-Pescara-Pordenone-Rimini-Roma-Torino-Trento

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Opinion

In our opinion, the financial statements give a true and fair view of financial position of Concessioni Autostradali Venete C.A.V. S.p.A. as of December 31, 2015 and of the result of its operations for the year then ended in compliance with Italian laws.

Report on compliance with other laws and regulations

Opinion on the consistency of the financial statements with the report on operations.

We have performed the procedures required by auditing standard (SA Italia) No. 720B in order to express an opinion, as required by law, on the consistency of the report on operations, which is the responsibility of the directors of Concessioni Autostradali Venete C.A.V. S.p.A., with the financial statements of Concessioni Autostradali Venete C.A.V. S.p.A. as of December 31, 2015. In our opinion the report on operations is consistent with the financial statements of Concessioni Autostradali Venete C.A.V. S.p.A. as of December 31, 2015.

Padua, June 1, 2016

Ria Grant Thornton S.p.A.

Signed by
Maurizio Finicelli
Partner

This report has been translated into the English language solely for the convenience of international readers. We have not examined the translation of the financial statements referred to this report.

STATISTICAL DATA

Tables and charts

VEHICLES - PAYING KILOMETRES 2013 - 2014 - 2015
(art. 19, paragraph 9-bis, Italian Legislative Decree 78/2009 converted into Italian Law 102/2009
and art. 15, paragraph 4 of Italian Legislative Decree 78/2010
converted into Italian Law 122/2010)

Year 2013

Months	Class					Total
	A	B	3	4	5	
January	92,093,961	12,147,254	1,845,958	1,591,941	15,156,225	122,835,339
February	83,622,595	11,887,775	1,770,670	1,583,029	14,913,049	113,777,118
March	98,924,489	14,095,643	2,105,495	1,820,379	16,316,709	133,262,715
April	104,185,550	14,870,787	2,221,738	1,800,092	15,980,182	139,058,349
May	109,594,796	16,344,267	2,566,714	1,897,215	17,618,697	148,021,689
June	117,023,987	16,106,168	2,610,796	1,836,839	16,711,378	154,289,168
July	135,605,044	17,685,726	3,184,680	2,014,406	18,691,517	177,181,373
August	137,053,639	15,099,584	2,675,665	1,404,891	12,374,799	168,608,578
September	117,450,541	16,160,518	2,534,887	1,787,731	16,875,384	154,809,061
October	106,847,882	15,947,216	2,343,724	1,932,011	18,408,603	145,479,436
November	95,695,000	13,717,749	2,026,124	1,767,036	16,663,069	129,868,978
December	95,477,988	12,537,713	1,944,126	1,654,266	14,289,441	125,903,534
Total	1,293,575,472	176,600,400	27,830,577	21,089,836	193,999,053	1,713,095,338

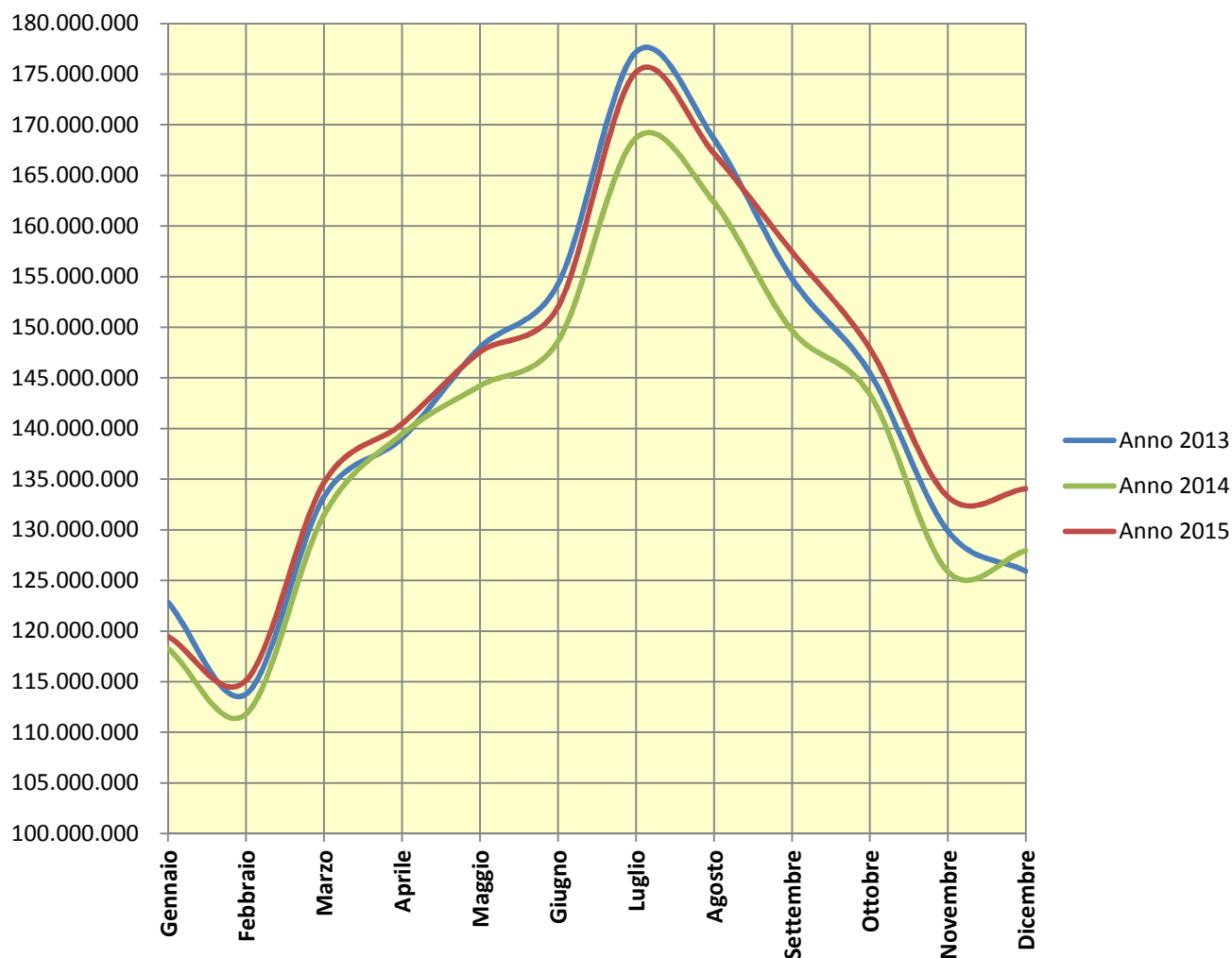
Year 2014

Months	Class					Total
	A	B	3	4	5	
January	88,593,929	11,383,391	1,739,928	1,577,906	14,972,550	118,267,704
February	81,644,190	11,540,057	1,740,988	1,607,746	15,278,721	111,811,702
March	97,177,761	13,751,848	2,014,813	1,724,586	16,798,805	131,467,813
April	104,002,987	14,974,132	2,198,615	1,760,983	16,517,213	139,453,930
May	107,217,847	15,729,171	2,309,512	1,830,210	17,146,205	144,232,945
June	112,441,277	15,319,003	2,533,166	1,764,190	16,563,592	148,621,228
July	128,193,912	16,679,111	2,967,645	1,983,680	18,862,910	168,687,258
August	132,556,662	14,237,919	2,521,927	1,318,559	11,712,986	162,348,053
September	112,291,541	15,669,256	2,458,112	1,793,427	17,475,795	149,688,131
October	105,883,835	15,218,782	2,247,457	1,889,212	18,124,061	143,363,347
November	93,474,243	12,796,389	1,883,496	1,713,135	16,000,827	125,868,090
December	97,484,005	12,341,810	1,892,718	1,633,696	14,591,155	127,943,384
Total	1,260,962,189	169,640,869	26,508,377	20,597,330	194,044,820	1,671,753,585

Year 2015

Months	Class					Total
	A	B	3	4	5	
January	90,397,903	11,066,291	1,677,566	1,471,402	14,854,844	119,468,006
February	84,349,814	11,727,066	1,722,409	1,621,282	15,708,545	115,129,116
March	98,867,015	13,984,519	2,087,682	1,907,077	17,817,857	134,664,150
April	104,836,227	14,747,003	2,183,862	1,793,968	16,903,689	140,464,749
May	110,818,098	15,555,600	2,360,028	1,814,710	17,018,037	147,566,473
June	114,416,215	15,527,627	2,573,280	1,796,006	17,695,014	152,008,142
July	133,676,921	17,130,437	3,139,346	1,976,380	19,267,912	175,190,996
August	136,461,113	14,287,757	2,624,125	1,310,169	12,492,315	167,175,479
September	118,561,156	15,902,186	2,678,428	1,810,700	18,494,610	157,447,080
October	109,326,316	15,322,384	2,400,373	1,880,341	18,952,012	147,881,426
November	97,953,430	13,431,547	2,159,886	1,695,256	18,010,717	133,250,836
December	101,532,242	12,828,878	2,054,340	1,646,108	15,995,486	134,057,054
Total	1,301,196,450	171,511,295	27,661,325	20,723,399	203,211,038	1,724,303,507

Veicoli chilometro paganti - Andamento mensile dei totali mese



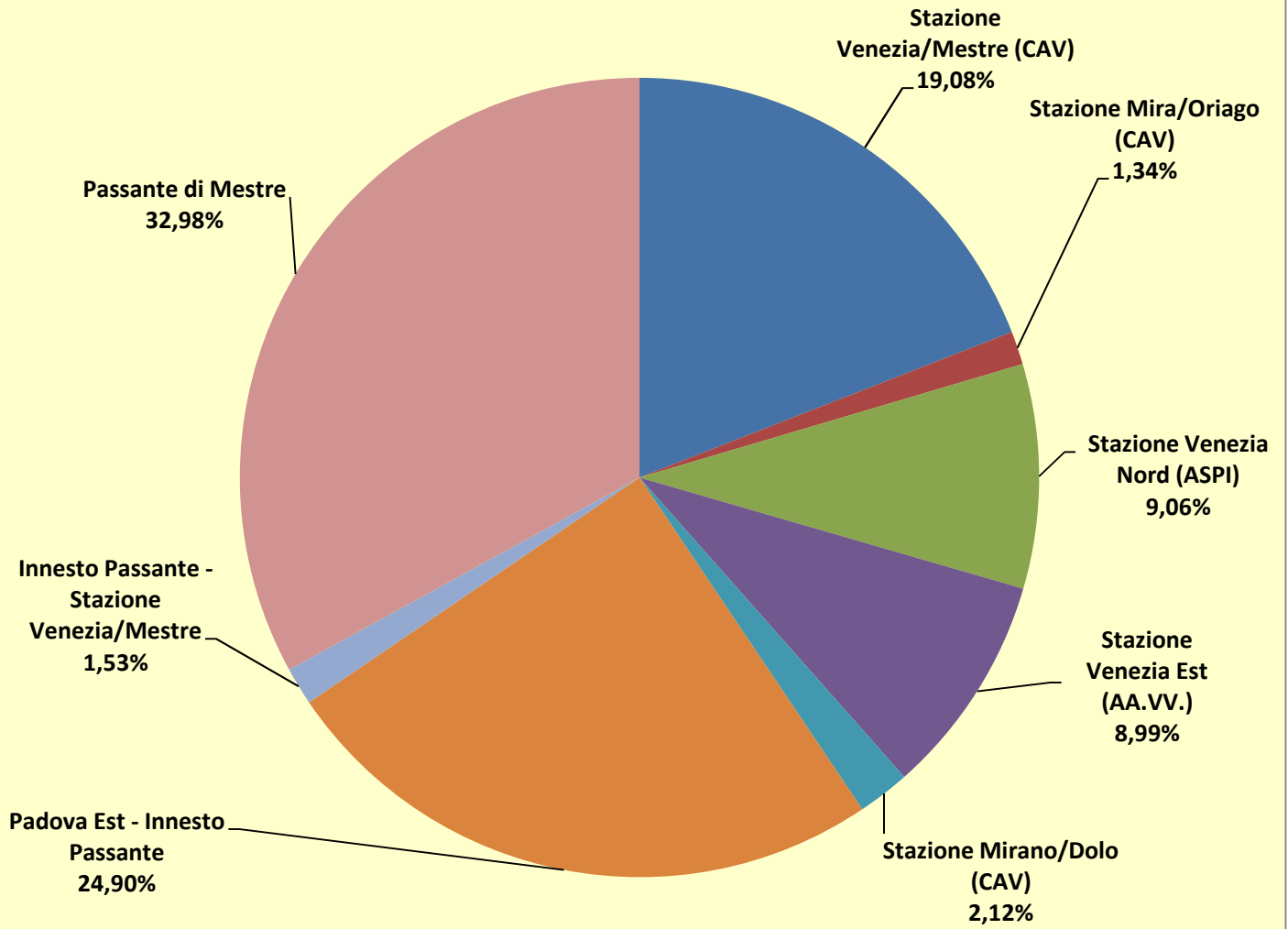
**VEHICLE PAYING KILOMETRES BROKEN DOWN IN INDIVIDUAL STRETCHES OF THE CLOSED SYSTEM
AND BY STATIONS IN THE OPEN SYSTEM**

YEAR 2015

osed system	Vehicle kilometres	Open system	Station transits	Vehicle kilometres x Km 6.200	Vehicle kilometres x Km 17.600	Total vehicle kilometres
A) Padova Est - A4/A57 connection (Passante link)	429,376,305	A) Venezia/Mestre station (A57 - CAV)	13,822,599	85,700,114	243,277,742	328,977,856
B) A4/A57 connection (Passante link) - Venezia/Mestre station	26,355,344	B) Mira/Oriago station (A57 - CAV)	972,385	6,028,787	17,113,976	23,142,763
A + B	455,731,649	C) Mirano/Dolo station (A57 - CAV)	1,532,653	9,502,449	26,974,693	36,477,142
C) Passante di Mestre	568,710,644	D) Venezia Nord station (A27 - ASPI)	6,565,691	40,707,284	115,556,162	156,263,446
Total (A + B + C)	1,024,442,293	E) Venezia Est station (A4 - AA.VV.)	6,512,622	40,378,256	114,620,371	154,998,627
		Total (A+B+C+D)	29,405,950	182,316,890	517,542,944	699,859,834

	Year 2013	Year 2014	Year 2015	% Change 2014 - 2015
Total V/Km (open system + closed system):	1,713,095,338	1,671,753,585	1,724,302,127	3.14

Veicoli chilometro suddivisi per singoli tratti

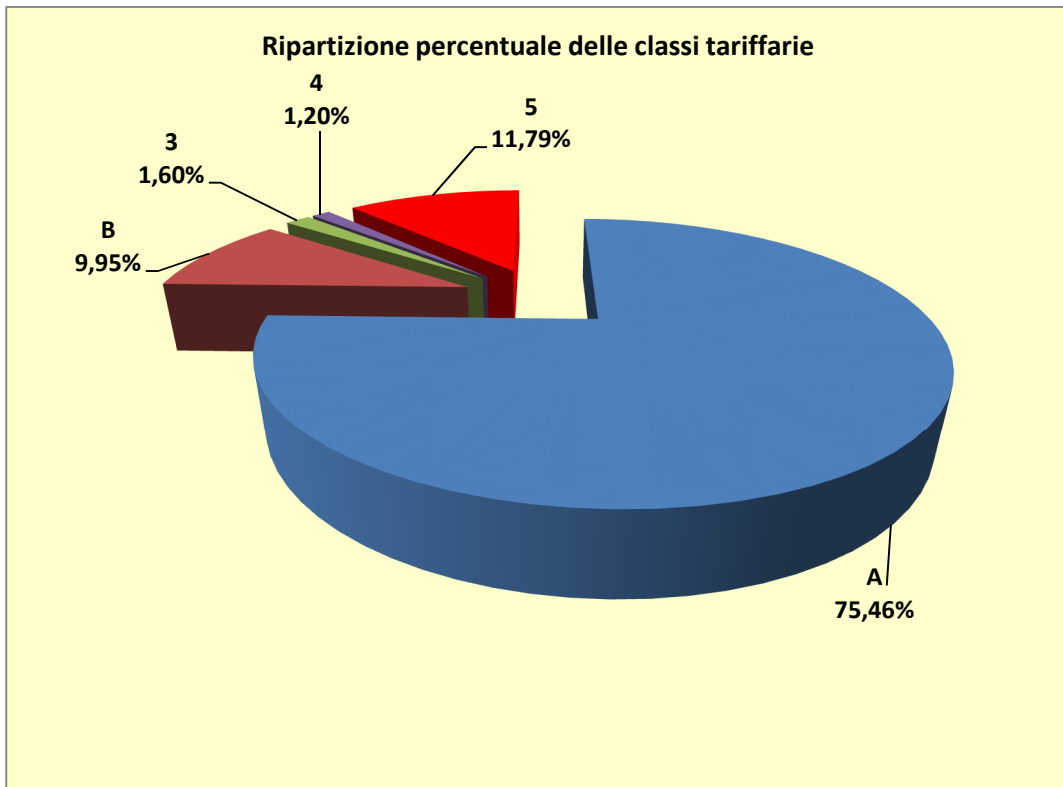


TRAFFIC BREAKDOWN BY TARIFF CLASS
(Total vehicle paying kilometres)
Closed system + open system

YEAR 2015

	Class	Vehicle/Km	%
Light vehicles	A	1,301,196,450	75.46
Heavy vehicles	B	171,511,295	9.95
	3	27,661,325	1.60
	4	20,723,399	1.20
	5	203,211,038	11.79

Total	1,724,303,507	100
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**EFFECTIVE VEHICLES - VEHICLE/KM - THEORETICAL VEHICLES
PAYING TRAFFIC
2014 AND 2015**

CLOSED SYSTEM	Year 2014	Year 2015	% Change
Effective annual vehicles	37,872,183	39,573,070	4.49
Effective average daily vehicles	103,759	108,419	4.49
Annual vehicle kilometres	971,068,331	1,024,444,293	5.50
Average daily vehicle kilometres	2,660,461	2,806,697	5.50
Theoretical vehicles	21,052,516	22,209,693	5.50
Average daily theoretical vehicles	57,678	60,848	5.50

OPEN SYSTEM	Year 2014	Year 2015	% Change
Venezia/Mestre, Mira/Oriago, Mirano/Dolo, Venezia Nord and Venezia Est stations			
Annual vehicles	28,564,421	29,405,850	2.95
Average daily vehicles	78,259	80,564	2.95
Annual vehicle kilometres: per km 6.200	177,099,410	182,316,270	2.95
per km 18.330 in 2013 and 17.600 in 2015	523,585,844	517,542,944	-1.15
Total vehicle/kilometre	700,685,254	699,859,214	-0.12
Average daily vehicle kilometres	1,919,686	1,917,423	-0.12

CLOSED SYSTEM + OPEN SYSTEM	Year 2014	Year 2015	% Change
Annual vehicle kilometres	1,671,753,585	1,724,303,507	3.14

**TRAFFIC AT CAV STATIONS BROKEN DOWN
BY ORIGIN AND DESTINATION
YEAR 2015**

ENTRANCES	EXITS							Total
	Preganziol	Martellago Scorzè	Spinea	Venezia Mestre	Mirano Dolo	Mira Oriago	Padova Est	
PREGANZIOL	-	27,075	45,285	1,758	2,842	331	116,189	193,480
MARTELLAGO - SCORZE'	28,088	-	18,820	5,698	3,037	1,251	64,972	121,866
SPINEA	43,051	16,408	-	35,034	5,882	1,558	345,936	447,869
VENEZIA - MESTRE	1,041	4,182	8,462	-	2,804,370	2,439,757	2,123,986	7,381,798
MIRANO - DOLO	5,717	4,284	3,351	2,670,259	-	162,063	230,230	3,075,904
MIRA - ORIAGO	364	1,225	722	2,210,289	137,924	-	137,400	2,487,924
PADOVA EST	139,921	68,937	349,922	2,147,019	246,533	160,207	-	3,112,539
ASPI SPA (A23/A27 stretches)	407,297	87,667	138,586	3,576	10,829	1,238	599,572	1,248,765
AUTOVIE VENETE	241,692	151,209	125,190	6,121	10,147	1,680	561,387	1,097,426
BRENNERO	20,880	11,943	22,144	333,607	23,252	22,948	175,789	610,563
MILANO SERRAVALLE	6,777	2,345	4,894	67,963	4,778	3,570	36,931	127,258
BRESCIA/PADOVA	172,635	89,472	223,001	2,371,257	257,129	194,843	2,098,503	5,406,840
CENTRO PADANE	5,188	3,791	4,400	62,788	4,554	4,719	40,564	126,004
ASPI SPA (MI/BS stretch)	45,190	20,766	36,432	509,615	35,090	24,019	246,824	917,936
BRE - BE - MI	160	90	112	1,534	131	63	726	2,816
T.E.E.M.	156	126	142	1,975	155	93	1,530	4,177
ASPI SPA (other stretches)	122,456	76,830	178,407	1,386,368	164,602	109,375	416,405	2,454,443
OTHER	8,001	3,641	6,976	97,209	6,269	4,920	33,525	160,541
Total	1,248,614	569,991	1,166,846	11,912,070	3,717,524	3,132,635	7,230,469	28,978,149

EXITS	ENTRANCES							Total
	Preganziol	Martellago Scorzè	Spinea	Venezia Mestre	Mirano Dolo	Mira Oriago	Padova Est	
PREGANZIOL	-	28,088	43,051	1,041	5,717	364	139,921	218,182
MARTELLAGO - SCORZE'	27,075	-	16,408	4,182	4,284	1,225	68,937	122,111
SPINEA	45,285	18,820	-	8,462	3,351	722	349,922	426,562
VENEZIA - MESTRE	1,758	5,698	35,034	-	2,670,259	2,210,289	2,147,019	7,070,057
MIRANO - DOLO	2,842	3,037	5,882	2,804,370	-	137,924	246,533	3,200,588
MIRA - ORIAGO	331	1,251	1,558	2,439,757	162,063	-	160,207	2,765,167
PADOVA EST	116,189	64,972	345,936	2,123,986	230,230	137,400	-	3,018,713
ASPI SPA (A23/A27 stretches)	302,293	83,841	112,402	2,411	15,202	608	585,023	1,101,780
AUTOVIE VENETE	239,506	135,234	107,538	2,143	24,474	679	578,482	1,088,056
BRENNERO	17,190	9,996	18,388	334,568	24,611	22,716	159,413	586,882
MILANO SERRAVALLE	5,467	2,196	4,056	62,202	5,022	2,317	29,042	110,302
BRESCIA/PADOVA	142,633	81,707	212,888	2,341,972	258,439	164,072	1,818,223	5,019,934
CENTRO PADANE	5,224	3,860	4,381	91,595	5,652	5,767	40,278	156,757
ASPI SPA (MI/BS stretch)	33,893	20,056	26,722	480,019	31,620	23,287	193,533	809,130
BRE - BE - MI	205	124	171	2,729	191	73	1,162	4,655
T.E.E.M.	318	269	253	4,131	318	161	1,989	7,439
ASPI SPA (other stretches)	101,633	73,085	174,639	1,453,436	166,344	91,328	533,631	2,594,096
OTHER	6,055	3,432	4,721	101,190	5,815	4,929	27,885	154,027
Total	1,047,897	535,666	1,114,028	12,258,194	3,613,592	2,803,861	7,081,200	28,454,438

INTERNAL TRAFFIC BETWEEN THE VENEZIA/MESTRE, MIRA/ORIAGO AND MIRANO/DOLO STATIONS

(not subject to tolls)

YEAR 2015

Route		Transits	% Change 2014 Δ 2015	Vehicle kilometres in closed system		Vehicle kilometres in open system	
Entrance	Exit			Km 9.800	Km 2.000	Km 6.200	Km 17.600
Venezia/Mestre Mira/Oriago	Mira/Oriago	2,439,757	5.90				
	Venezia/Mestre	2,210,289	7.79				
	Total	4,650,046	6.79		9,300,092	28,830,285	81,840,810
Venezia/Mestre Mirano/Dolo	Mirano/Dolo	2,804,370	5.12				
	Venezia/Mestre	2,670,259	6.15				
	Total	5,474,629	5.62	53,651,364		33,942,700	96,353,470
Mirano/Dolo Mira/Oriago	Mira/Oriago	162,063	3.85				
	Mirano/Dolo	137,924	5.26				
	Total	299,987	4.49	2,939,873		1,859,919	5,279,771
General total		10,424,662	6.10	56,591,237	9,300,092	64,632,904	183,474,051

65,891,329	248,106,955
Total V/Km in closed system	Total V/Km in open system

TOTAL V/Km	313,998,284
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Total traffic exiting with origin/destination among the Venezia/Mestre - Mira/Oriago - Mirano/Dolo stations				
Station	2013	2014	2015	% Change 2014 Δ 2015
Venezia/Mestre	5,018,049	4,566,254	4,880,548	6.88
Mira/Oriago	2,464,321	2,459,876	2,601,820	5.77
Mirano/Dolo	3,411,670	2,798,927	2,942,294	5.12
Total	10,894,040	9,825,057	10,424,662	6.10

CONCURRENT TOLLS COLLECTED

**PROCEEDS FROM TOLLS
RELATIONSHIPS BETWEEN INTERCONNECTED COMPANIES**

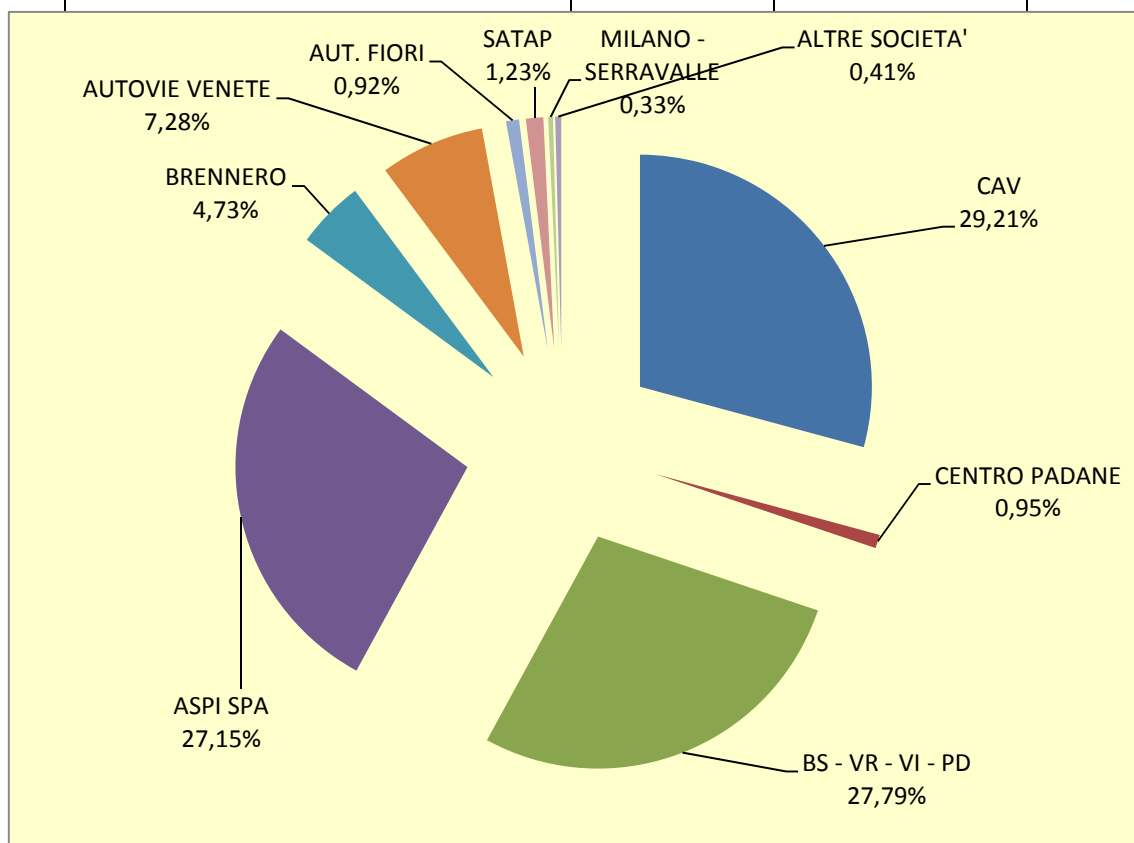
YEAR 2015

(Gross amounts in thousands of euro)

Company	Concurrent tolls with CAV due to CAV	Concurrent tolls with CAV due to interconnected companies	Concurrent tolls with interconnected company due to CAV	Deferred tolls due to CAV invoiced by ASPI Spa
CAV	11,676			
ASPI SPA (deferred)				118,633
ASPI SPA (concurrent)		10,852	17,486	
BS - VR - VI - PD		11,106	5,554	
BRENNERO		1,891	1,274	
AUTOVIE VENETE		2,910	14,039	
CENTRO PADANE		378	392	
AUT. FIORI		367	427	
SATAP		490	354	
MILANO - SERRAVALLE		132	361	
OTHER COMPANIES		164	220	
TOTAL	11,676	28,290	40,107	118,633

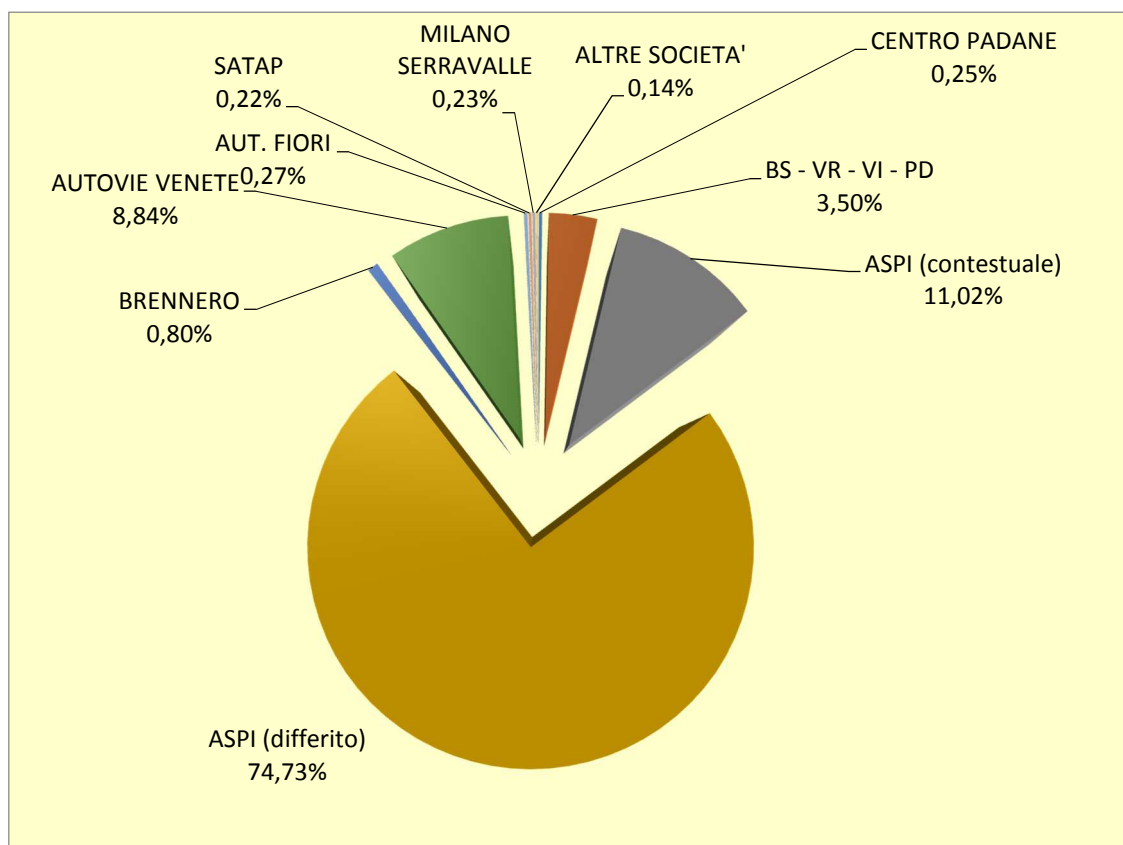
**AT CAV STATIONS BROKEN DOWN BY
ATTRIBUTED PARTY - YEAR 2015**

Company	Amounts in thousands	% of total
CAV	11,676	29.21
CENTRO PADANE	378	0.95
BS - VR - VI - PD	11,106	27.79
ASPI SPA	10,852	27.15
BRENNERO	1,891	4.73
AUTOVIE VENETE	2,910	7.28
AUT. FIORI	367	0.92
SATAP	490	1.23
MILANO - SERRAVALLE	132	0.33
OTHER COMPANIES	164	0.41
TOTAL	39,966	100



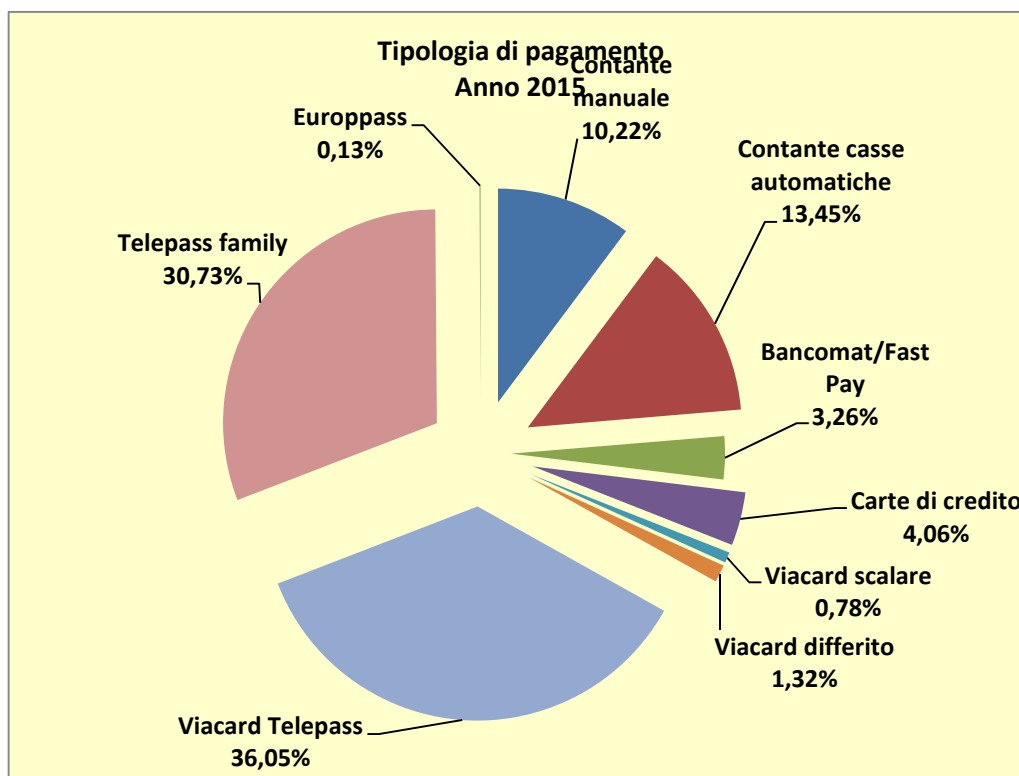
**TOLLS ATTRIBUTED TO CAV BY INTERCONNECTED COMPANIES
YEAR 2015**

Company	Amounts in thousands	% of total
CENTRO PADANE	392	0.25
BS - VR - VI - PD	5,554	3.50
ASPI SPA (concurrent)	17,486	11.02
ASPI SPA (deferred)	118,633	74.73
BRENNERO	1,274	0.80
AUTOVIE VENETE	14,039	8.84
AUT. FIORI	427	0.27
SATAP	354	0.22
MILANO - SERRAVALLE	361	0.23
OTHER COMPANIES	220	0.14
TOTAL	158,740	100.00



EXIT PAYMENT TYPE AT CAV STATIONS
(expressed in terms of percent of total)

Payment type	2012	2013	2014	2015
Manual cash payment	11.58	11.25	10.47	10.22
Cash at automated machines	14.63	14.65	13.69	13.45
Total cash	26.21	25.90	24.16	23.67
Bancomat - Fast Pay	2.53	2.77	3.16	3.26
Credit cards	2.86	3.12	3.60	4.06
Prepaid Viacards	0.89	0.86	0.86	0.78
Deferred Viacards	1.14	0.89	1.39	1.32
Total automated payments with non-dynamic transit	7.42	7.64	9.01	9.42
Viacard Telepass	36.88	36.42	36.64	36.05
Telepass Family	29.35	29.91	30.06	30.73
Europass	0.14	0.13	0.13	0.13
Total automated payments with dynamic transit	66.37	66.46	66.83	66.91
Total	100	100	100	100



**ACCIDENTS
2014 AND 2015**

ENTIRE MOTORWAY SYSTEM A4 + A57 (CLOSED AND OPEN)

	Incidents with injury to individuals		Rate per 100 million V/Km		% Change of rate	2015 national rate
	2014	2015	2014	2015		
Light vehicles	57	56	4.52	4.30	-4.87	
Heavy vehicles	19	27	4.63	6.38	37.80	
Total	76	83	4.55	4.81	5.71	8.13

no. of injuries	120	130	7.18	7.54	5.01	14.14
no. of deaths	4	3	0.24	0.17	-29.17	0.28

	Incidents without injury to individuals		Rate per 100 million V/Km		% Change of rate
	2014	2015	2014	2015	
Light vehicles	80	81	6.34	6.23	-1.74
Heavy vehicles	47	70	11.44	16.54	44.58
Total	127	151	7.60	8.76	15.26

	Total accidents		Rate per 100 million V/Km		% Change of rate
	2014	2015	2014	2015	
Light vehicles	137	137	10.86	10.53	-3.04
Heavy vehicles	66	97	16.07	22.93	42.69
Total	203	234	12.14	13.57	11.78

**TOLL
REVENUE**
(net of VAT and ANAS licence fee integration)
BROKEN DOWN BY MOTORWAY STRETCH

YEAR 2015

Stretch	Proceeds (€/million)	%
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A4/A57 closed system		
Passante	64.3	50.70
Padova - Venezia	24.1	19.01
Total	88.4	69.71

A57 Tangenziale di Mestre open system		
for km 6.200	10.0	7.89
for km 17.600	28.4	22.40
Total	38.4	30.29

Total	126.8	100.00
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SERVICE AREAS
SALES OF FUEL AND LUBRICANTS

SERVICE STATIONS	Petrol (litres sold)			Diesel (litres sold)		
	2014	2015	% Change	2014	2015	% Change
Marghera Ovest	1,617,000	1,473,000	-8.91	6,527,000	5,680,000	-12.98
Marghera Est	437,000	441,000	0.92	3,004,000	3,107,000	3.43
Arino Ovest	1,440,000	1,731,000	20.21	6,516,000	7,564,000	16.08
Arino Est	1,120,000	1,158,000	3.39	5,763,000	5,974,000	3.66
Total	4,614,000	4,803,000	4.10	21,810,000	22,325,000	2.36

SERVICE STATIONS	LPG (litres sold)			Lubricants (Kg sold)		
	2014	2015	% Change	2014	2015	% Change
Marghera Ovest	-	-	-	1,170	927	-20.77
Marghera Est	-	-	-	457	473	3.50
Arino Ovest	86,000	1,441,000	1575.58	1,928	2,727	41.44
Arino Est	1,156,000	1,323,000	14.45	1,476	1,685	14.16
Total	1,242,000	2,764,000	122.54	5,031	5,812	15.52

SERVICE AREAS
COLLATERAL COMMERCIAL ACTIVITIES
(Autoemporio - Shop - Market in the service areas)
(invoiced sales net of VAT - in thousands)

SERVICE STATIONS	2014	2015	% Change
Marghera Ovest	14	19	35.71
Marghera Est	4	3	-25.00
Arino Ovest	64	91	42.19
Arino Est	66	69	4.55
Total	148	182	22.97

SERVICE AREAS
REFRESHMENT ACTIVITIES - AUTOBARS AND RESTAURANTS
(invoiced sales net of VAT - in thousands)

SERVICE STATIONS	2014	2015	% Change
Marghera Ovest	402	376	-6.47
Marghera Est	276	283	2.54
Arino Ovest	3,365	3,618	7.52
Arino Est	2,015	2,255	11.91
Total	6,058	6,532	7.82

SERVICE AREAS
COLLATERAL COMMERCIAL ACTIVITIES
 (Market - at autobars and restaurants)
 (invoiced sales net of VAT - in thousands)

SERVICE STATIONS	2014	2015	% Change
Marghera Ovest	107	104	-2.80
Marghera Est	80	77	-3.75
Arino Ovest	1,581	1,839	16.32
Arino Est	1,127	1,343	19.17
Total	2,895	3,363	16.17

SERVICE AREAS
COMPLEMENTARY COMMERCIAL ACTIVITIES
 (at autobars and restaurants)
 (invoiced sales net of VAT - in thousands)

SERVICE STATIONS	2014	2015	% Change
Marghera Ovest	1,280	1,351	5.55
Marghera Est	945	1,408	48.99
Arino Ovest	1,294	1,327	2.55
Arino Est	990	1,050	6.06
Total	4,509	5,136	13.91

HOTEL - MARGHERA
 (invoiced sales net of VAT - in thousands)

Business activity	2014	2015	% Change
Bar, Services and Lodging	3,433	3,270	-4.75

**ROYALTIES RECOGNISED
 TO CAV**
 (net of VAT - in thousands)

Business activity	2014	2015	% Change
Fuel	1,518	1,688	11.20
Lubricants	1	1	0.00
Collateral activities (autoemporio)	21	26	23.81
Refreshments	1,397	1,517	8.59
Collateral activities (market)	415	493	18.80
Complementary activities	55	49	-10.91
Hotel (bar - services - lodging)	43	39	-9.30
Land concession	414	414	0.00
Total	3,864	4,227	9.40